PIA MBS Bond Fund
Portfolio Holdings as of 7/31/15

CUSIP	*Security Name*	*Maturity Date*	*Coupon*	*Principal Amount/Shares*
Bonds				
01F030686	FNMA TBA 30YR TBA 3% AUG	15-Aug-2042	3.000%	$ 1,000,000
01F032682	FNMA TBA 30 YR 3.5	15-Aug-2040	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	3.743%	800,000
19624LAA7	COLONY AMERICAN HOMES 2014-1 A	17-May-2031	1.400%	2,925,460
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	115,033
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	127,008
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	311,092
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	74,489
3128KQJM9	FHLMC PC	01-May-2037	5.000%	148,322
3128KSFX5	FHLMC PC	01-Jun-2037	5.500%	268,634
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	379,855
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	302,702
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	83,835
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	9,921
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	19,363
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,594
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	3,981
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	12,975
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,751
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	35,222
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	160,910
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	14,949
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	152,255
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	36,843
3128LBCA4	FHLMC PC	01-May-2038	5.500%	32,045
3128LBJG4	FHLMC PC	01-May-2038	5.000%	9,182
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	15,197
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	56,562
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	99,900
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	139,084
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	17,420
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	78,470
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	69,538
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	113,297
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	173,219
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	64,115
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	7,313
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	67,492
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	15,116
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	21,782
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	88,019
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	385,078
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	35,226
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	223,409
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	22,309
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	187,993

3128M8BQ6	FHLMC PC	01-May-2040	4.500%	726,937
3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	19,743
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	80,898
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	573,210
3128MJEW6	FHLMC PC	01-Aug-2036	7.000%	101,468
3128MJL32	FHLMC PC	01-May-2039	5.000%	104,654
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	415,604
3128MJRM4	FHLMC PC	01-May-2042	3.500%	1,155,268
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	657,588
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	104,306
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	2,721,171
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,494,607
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,986,611
3128MMBW2	FHLMC PC	01-May-2020	4.500%	30,016
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	25,510
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	27,506
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	28,569
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	24,937
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,552,803
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	920,367
3128PC4G4	FHLMC PC	01-May-2021	4.500%	138,923
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	27,422
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	23,097
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	591,599
312929EW8	FHLMC PC	01-Nov-2038	5.000%	5,651
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	47,605
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	668,075
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	1,966,590
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	48,692
312932GV2	FHLMC PC	01-Apr-2039	4.500%	38,226
312935JA8	FHLMC PC	01-Sep-2039	4.500%	110,763
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	155,614
3129403B3	FHLMC PC	01-Jun-2040	4.500%	82,039
312940QW2	FHLMC PC	01-May-2040	4.500%	127,956
312940Y60	FHLMC PC	01-Jun-2040	4.500%	438,472
3129413N5	FHLMC PC	01-Aug-2040	4.500%	680,943
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	18,073
3129442H3	FHLMC PC	01-Jan-2041	4.500%	231,252
312945DN5	FHLMC PC	01-Jan-2041	3.500%	1,910,868
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	72,023
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,439
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	192,542
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	89,046
31297TN90	FHLMC PC	01-Sep-2035	4.500%	41,089
31297TW66	FHLMC PC	01-Oct-2035	4.500%	190,787
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	46,776
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	61,316
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	136,598
3132GLVB7	FHLMC PC	01-Jan-2042	3.500%	173,425
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	678,132
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	1,739,876
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	1,751,606
3132GUKK9	FHLMC PC	01-Jun-2042	3.500%	16,840

3132HLLD3	FHLMC PC		01-Aug-2042	3.500%	627,442
3132J9ZA9	FHLMC PC		01-May-2043	3.000%	295,043
3132JBEA7	FHLMC PC		01-Jul-2043	3.500%	22,101
3132JBGF4	FHLMC PC		01-Jun-2043	3.000%	179,159
3132JBN82	FHLMC PC		01-Jul-2043	3.500%	755,083
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	370,324
3132JND79	FHLMC PC		01-Aug-2043	3.000%	197,754
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	816,935
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	247,901
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	59,167
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	680,713
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	793,416
3132QPV76	FHLMC PC		01-May-2045	3.000%	996,493
31371M3W5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	5.500%	42,772
31371M6C6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2037	7.000%	40,930
31371M7J0	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	5.500%	103,961
31371MLM7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2035	4.500%	16,881
31371NBD6	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.500%	74,166
31371NFP5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	33,854
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	177,651
3138A5JK9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	19,819
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	348,841
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	479,300
3138A8YF7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2041	4.500%	305,396
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	557,083
3138AANB3	FNMA PASS-THRU	INT 15 YEAR	01-Mar-2026	4.000%	44,662
3138ABBY4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2041	4.500%	1,098,288
3138AEQS5	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	37,983
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	214,369
3138AHQC3	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	69,302
3138AJK50	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2041	4.500%	139,397
3138ANDY6	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2041	4.000%	14,858
3138ARBT0	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	64,053
3138ARY32	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	19,746
3138AUNP8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2041	4.000%	148,639
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	175,071
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	231,112
3138AXCL3	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	25,639
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	453,988
3138E8P97	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2027	3.000%	85,357
3138EGFA7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	1,416,964
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	1,398,315
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	657,394
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	903,009
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	908,509
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	850,941
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	568,745
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,792,953
3138X5VB0	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	30,452
3138X8PJ4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	35,506
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	806,139
3138XYME1	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2044	4.000%	28,778
3138Y5VB9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	32,407

3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	278,296
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	427,041
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,993,983
3138YUA27	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	149,781
3138YUBR1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	571,225
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	998,322
3138YULX7	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2045	3.000%	1,998,207
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	3,458
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	48,163
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	290,554
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	31,838
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	48,598
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	21,308
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	26,571
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	40,642
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	89,613
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	4,723
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	43,009
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	28,502
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	14,866
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	15,413
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	71,024
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	25,603
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	10,403
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	31,799
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	64,552
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	13,383
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,485
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	312,640
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	7,176
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	165,961
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	23,059
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	33,350
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	69,693
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	19,352
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	31,642
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	22,910
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	279,168
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	45,303
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	51,159
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	74,462
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	83,467
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	3,789
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	3,276
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	211,885
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	255,896
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	60,306
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,654
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	119,464
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	2,872
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	134,655
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	97,891
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	448,970

31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	126,759
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	74,880
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	35,311
31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	42,766
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	25,328
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	64,983
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	121,278
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	182,920
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	38,151
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	72,710
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	105,074
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	14,922
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	75,350
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	18,310
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	70,991
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	20,178
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	1,081
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	3,680
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	63,124
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	281,760
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	30,473
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	198,511
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,694,349
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	314,188
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	19,110
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	95,308
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	79,272
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	402,660
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	12,956
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	143,329
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	291,682
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	66,896
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	68,496
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	228,738
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	316,938
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,486,806
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	680,156
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	21,405
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	22,142
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	109,209
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	1,251,481
31419BPC3	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2025	4.000%	9,227
31419BU29	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.500%	486,580
31419BX75	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2025	4.000%	11,794
31419ESN0	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	60,911
31419EYH6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	219,407
31419EYJ2	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	25,613
31419FCV6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2041	4.000%	114,784

31419FWS1	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2040	4.000%	17,328
31419FWY8	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2040	4.500%	93,408
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	213,118
31419KBW4	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2039	4.500%	209,128
36202TRN8	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2036	5.500%	23,828
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	564,360
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	598,551
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	515,111
3620A94Q1	GNMA PASS-THRU X SINGLE FAMILY	15-Jan-2040	5.500%	10,784
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	1,467,397
36213CYP9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.000%	55,364
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	40,953
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	93,234
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2035	5.000%	71,898
36292EAG5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2035	5.500%	30,068
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	57,220
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	18,608
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	67,019
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	52,383
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	45,011
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	67,082
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	106,113
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	181,382
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	180,512
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	19,985
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	17,206
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	91,251
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	3,655
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	15,632
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%	2,918,339
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.686%	3,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	7,141,395

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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