

PIA MBS Bond Fund
Portfolio Holdings as of 9/30/15

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F0306A1	FNMA TBA 30YR TBA 3% OCT	15-Oct-2042	3.000% \$	2,000,000
01F0326A7	FNCL 3.5% TBA OCT	01-Oct-2040	3.500%	6,000,000
01F0326B5	FNCL 3/5 11/10 TBA	15-Nov-2040	3.500%	2,000,000
02R0326A2	FHLMC GOLD TBA 30 YR TBA 3.50%	15-Oct-2042	3.500%	2,000,000
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	1.957%	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%	2,913,733
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	113,883
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	126,534
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	309,976
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	74,093
3128KQJM9	FHLMC PC	01-May-2037	5.000%	132,396
3128KSF5	FHLMC PC	01-Jun-2037	5.500%	221,471
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	377,803
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	301,378
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	83,357
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	9,719
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	19,305
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,574
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	2,686
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	12,603
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,709
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	33,738
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	150,317
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	13,212
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	144,401
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	35,547
3128LBCA4	FHLMC PC	01-May-2038	5.500%	30,014
3128LBJG4	FHLMC PC	01-May-2038	5.000%	9,036
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	13,475
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	53,249
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	93,614
3128LXH88	FHLMC PC	01-Feb-2036	5.500%	131,632
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	17,086
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	73,739
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	68,182
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	108,105
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	164,703
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	60,414
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	7,034
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	62,840
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	14,214
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	20,643
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	83,400
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	364,161
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	33,452
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	212,018
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	20,960

3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	182,967
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	687,511
3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	18,528
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	76,228
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	554,754
3128MJEV6	FHLMC PC	01-Aug-2036	7.000%	93,840
3128MJL32	FHLMC PC	01-May-2039	5.000%	98,776
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	406,644
3128MJRM4	FHLMC PC	01-May-2042	3.500%	1,131,804
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	646,345
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	102,038
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	2,648,151
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,480,117
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,971,055
3128MMBW2	FHLMC PC	01-May-2020	4.500%	28,769
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	24,449
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	26,473
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	27,659
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	23,126
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,492,347
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	897,783
3128PC4G4	FHLMC PC	01-May-2021	4.500%	135,086
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	26,585
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	22,527
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	566,289
312929EW8	FHLMC PC	01-Nov-2038	5.000%	5,446
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	45,458
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	654,434
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	1,918,888
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	47,337
312932GV2	FHLMC PC	01-Apr-2039	4.500%	36,210
312935JA8	FHLMC PC	01-Sep-2039	4.500%	105,708
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	152,234
3129403B3	FHLMC PC	01-Jun-2040	4.500%	76,543
312940QW2	FHLMC PC	01-May-2040	4.500%	124,533
312940Y60	FHLMC PC	01-Jun-2040	4.500%	417,146
3129413N5	FHLMC PC	01-Aug-2040	4.500%	647,082
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	17,999
3129442H3	FHLMC PC	01-Jan-2041	4.500%	230,313
312945DN5	FHLMC PC	01-Jan-2041	3.500%	1,858,293
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	69,628
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,374
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	182,296
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	88,590
31297TN90	FHLMC PC	01-Sep-2035	4.500%	40,889
31297TW66	FHLMC PC	01-Oct-2035	4.500%	189,135
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	44,591
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	61,042
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	130,208
3132GLVB7	FHLMC PC	01-Jan-2042	3.500%	171,966
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	674,433
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	1,675,674
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	1,720,073
3132GUKK9	FHLMC PC	01-Jun-2042	3.500%	16,394
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	613,486

3132J9ZA9	FHLMC PC		01-May-2043	3.000%	293,929
3132JBEA7	FHLMC PC		01-Jul-2043	3.500%	21,490
3132JBGf4	FHLMC PC		01-Jun-2043	3.000%	177,042
3132JBN82	FHLMC PC		01-Jul-2043	3.500%	752,135
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	355,421
3132JND79	FHLMC PC		01-Aug-2043	3.000%	196,906
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	791,782
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	242,073
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	58,312
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	666,303
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	764,308
3132QPv76	FHLMC PC		01-May-2045	3.000%	951,389
31371M3W5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	5.500%	40,649
31371M6C6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2037	7.000%	40,287
31371M7J0	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	5.500%	98,073
31371MLM7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2035	4.500%	16,795
31371NBD6	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.500%	70,723
31371NFP5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	32,875
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	172,066
3138A5JK9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	19,283
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	329,106
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	473,208
3138A8YF7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2041	4.500%	296,081
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	549,111
3138AANB3	FNMA PASS-THRU	INT 15 YEAR	01-Mar-2026	4.000%	44,099
3138ABBY4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2041	4.500%	1,064,877
3138AEQS5	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	37,828
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	204,987
3138AHQC3	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	63,648
3138AJK50	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2041	4.500%	131,725
3138ANDY6	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2041	4.000%	14,531
3138ARBT0	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	61,559
3138ARY32	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	19,682
3138AUNP8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2041	4.000%	143,199
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	169,647
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	217,812
3138AXCL3	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	24,494
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	434,014
3138E8P97	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2027	3.000%	82,175
3138EGFA7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	1,355,380
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	1,315,646
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	648,435
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	871,280
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	895,150
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	830,750
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	563,232
3138WFHN9	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	40,159
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,759,865
3138X5VB0	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	29,711
3138X8PJ4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	34,695
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	776,913
3138XYME1	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2044	4.000%	26,954
3138Y5VB9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	30,977
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	275,890
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	425,321

3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,984,437
3138YUA27	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	149,312
3138YUBR1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	569,343
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	995,028
3138YULX7	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2045	3.000%	1,987,482
3138YW5L7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	40,013
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	3,324
3140E02E4	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	919,829
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	46,695
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	276,562
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	30,275
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	45,675
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	21,192
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	26,468
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	35,615
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	78,077
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	4,077
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	41,244
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	28,390
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	14,350
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	14,811
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	68,969
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	25,481
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	10,119
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	26,653
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	60,870
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	12,375
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,440
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	307,341
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	6,981
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	159,389
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	19,016
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	32,873
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	69,197
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	19,259
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	30,079
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	21,816
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	273,689
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	44,027
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	49,340
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	72,457
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	83,127
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	3,771
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	3,262
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	211,019
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	231,585
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	55,766
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,648
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	110,655
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	2,859
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	130,051
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	91,790
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	425,681
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	121,171
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	69,146

31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	30,443
31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	42,610
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	25,001
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	63,188
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	118,249
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	166,862
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	38,004
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	68,499
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	98,824
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	14,464
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	71,277
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	17,772
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	67,965
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	18,983
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	1,030
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	3,361
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	60,391
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	262,982
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	30,357
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	193,251
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,655,141
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	260,395
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	18,752
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	90,581
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	74,815
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	390,358
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	12,580
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	135,434
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	281,815
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	64,206
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	67,019
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	227,599
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	303,584
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,420,119
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	647,110
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	21,315
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	21,166
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	104,055
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	1,208,781
31419BPC3	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2025	4.000%	7,762
31419BU29	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.500%	422,446
31419BX75	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2025	4.000%	10,920
31419ESN0	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	58,900
31419EYH6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	207,562
31419EYJ2	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	24,799
31419FCV6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2041	4.000%	114,303
31419FWS1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.000%	16,361
31419FWY8	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.500%	92,999
31419GWT7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	204,956
31419KBW4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	4.500%	192,549
36202TRN8	GNMA PASS-THRU	X SINGLE FAMILY	15-Jul-2036	5.500%	23,722
3620A0AV2	GNMA PASS-THRU	X SINGLE FAMILY	15-Jun-2039	5.500%	530,469
3620A2TX4	GNMA PASS-THRU	X SINGLE FAMILY	15-May-2039	4.500%	537,935
3620A6B55	GNMA PASS-THRU	X SINGLE FAMILY	15-Jul-2039	4.500%	489,398
3620A94Q1	GNMA PASS-THRU	X SINGLE FAMILY	15-Jan-2040	5.500%	10,749

3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	1,370,767
36213CYP9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.000%	52,581
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	40,803
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	92,857
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2035	5.000%	71,553
36292EAG5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2035	5.500%	29,929
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	56,998
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	18,514
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	66,657
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	49,107
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	44,841
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	60,455
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	105,667
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	180,689
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	179,778
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	18,551
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	17,153
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	88,746
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	3,386
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	15,578
43289UAN5	HILTON USA TRUST 2013-HLT	07-Nov-2030	2.662%	1,300,000
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.707%	3,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	9,868,000
825252406	SHORT TERM TREASURY INVESTMENT	2,118,653

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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