

PIA MBS Bond Fund
Portfolio Holdings as of 10/31/15

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F0326B5	FNCL 3/5 11/10 TBA	15-Nov-2040	3.500% \$	8,000,000
02R0326B0	FHLMC GOLD TBA 30 YR TBA 3.50%	15-Nov-2042	3.500%	2,000,000
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	1.947%	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%	2,899,343
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	113,303
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	126,294
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	309,412
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	71,696
3128KQJM9	FHLMC PC	01-May-2037	5.000%	127,297
3128KSF5	FHLMC PC	01-Jun-2037	5.500%	213,057
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	377,097
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	300,610
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	83,144
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	9,702
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	19,275
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,564
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	2,682
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	11,966
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,689
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	33,640
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	144,475
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	13,181
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	144,085
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	35,468
3128LBCA4	FHLMC PC	01-May-2038	5.500%	29,480
3128LBJG4	FHLMC PC	01-May-2038	5.000%	9,015
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	13,433
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	51,995
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	91,273
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	127,671
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	16,988
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	71,669
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	66,518
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	104,570
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	159,440
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	58,683
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	7,002
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	60,965
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	13,805
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	20,174
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	81,603
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	353,361
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	32,778
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	206,552
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	20,464
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	177,061
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	669,629

3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	18,094
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	74,400
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	544,993
3128MJEV6	FHLMC PC	01-Aug-2036	7.000%	90,799
3128MJL32	FHLMC PC	01-May-2039	5.000%	97,169
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	402,726
3128MJRM4	FHLMC PC	01-May-2042	3.500%	1,120,026
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	640,542
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	101,191
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	2,601,671
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,473,023
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,962,993
3128MMBW2	FHLMC PC	01-May-2020	4.500%	28,120
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	23,727
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	25,578
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	27,124
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	22,822
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,470,240
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	884,532
3128PC4G4	FHLMC PC	01-May-2021	4.500%	133,152
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	24,098
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	22,237
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	552,447
312929EW8	FHLMC PC	01-Nov-2038	5.000%	5,342
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	44,770
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	645,840
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	1,897,353
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	46,814
312932GV2	FHLMC PC	01-Apr-2039	4.500%	35,663
312935JA8	FHLMC PC	01-Sep-2039	4.500%	104,899
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	150,564
3129403B3	FHLMC PC	01-Jun-2040	4.500%	72,995
312940QW2	FHLMC PC	01-May-2040	4.500%	121,363
312940Y60	FHLMC PC	01-Jun-2040	4.500%	406,645
3129413N5	FHLMC PC	01-Aug-2040	4.500%	631,118
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	16,346
3129442H3	FHLMC PC	01-Jan-2041	4.500%	229,858
312945DN5	FHLMC PC	01-Jan-2041	3.500%	1,834,731
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	66,723
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,341
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	177,462
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	88,360
31297TN90	FHLMC PC	01-Sep-2035	4.500%	40,788
31297TW66	FHLMC PC	01-Oct-2035	4.500%	188,297
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	43,742
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	60,924
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	127,690
3132GLVB7	FHLMC PC	01-Jan-2042	3.500%	168,648
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	663,159
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	1,654,476
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	1,695,936
3132GUKK9	FHLMC PC	01-Jun-2042	3.500%	16,126
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	607,665
3132J9ZA9	FHLMC PC	01-May-2043	3.000%	293,370
3132JBEA7	FHLMC PC	01-Jul-2043	3.500%	21,454

3132JBGF4	FHLMC PC		01-Jun-2043	3.000%	175,806
3132JBN82	FHLMC PC		01-Jul-2043	3.500%	731,172
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	353,990
3132JND79	FHLMC PC		01-Aug-2043	3.000%	196,541
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	767,511
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	237,134
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	57,787
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	663,197
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	737,722
3132QPV76	FHLMC PC		01-May-2045	3.000%	949,730
31371M3W5	FNMA PASS-THRU LNG 30 YEAR		01-Dec-2036	5.500%	39,460
31371M6C6	FNMA PASS-THRU LNG 30 YEAR		01-Jan-2037	7.000%	38,394
31371M7J0	FNMA PASS-THRU LNG 30 YEAR		01-Feb-2037	5.500%	95,845
31371MLM7	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2035	4.500%	16,752
31371NBD6	FNMA PASS-THRU LNG 30 YEAR		01-Mar-2037	5.500%	69,218
31371NFP5	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2037	7.000%	32,542
3138A4RW7	FNMA PASS-THRU LNG 30 YEAR		01-Feb-2041	4.000%	166,153
3138A5JK9	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	19,083
3138A5LF7	FNMA PASS-THRU INT 15 YEAR		01-Jan-2026	4.000%	320,843
3138A7WU8	FNMA PASS-THRU INT 15 YEAR		01-Dec-2025	4.000%	470,145
3138A8YF7	FNMA PASS-THRU LNG 30 YEAR		01-Mar-2041	4.500%	287,997
3138AACL3	FNMA PASS-THRU INT 15 YEAR		01-May-2026	4.000%	545,023
3138AANB3	FNMA PASS-THRU INT 15 YEAR		01-Mar-2026	4.000%	43,817
3138ABBY4	FNMA PASS-THRU LNG 30 YEAR		01-Apr-2041	4.500%	1,050,698
3138AEQS5	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	37,759
3138AFC24	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	201,061
3138AHQC3	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	63,521
3138AJK50	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2041	4.500%	128,610
3138ANDY6	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2041	4.000%	14,294
3138ARBT0	FNMA PASS-THRU INT 15 YEAR		01-Oct-2026	3.000%	59,229
3138ARY32	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	19,650
3138AUNP8	FNMA PASS-THRU LNG 30 YEAR		01-Dec-2041	4.000%	142,171
3138AVQE8	FNMA PASS-THRU LNG 30 YEAR		01-Oct-2041	4.000%	165,904
3138AWFJ7	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2041	4.000%	210,839
3138AXCL3	FNMA PASS-THRU INT 15 YEAR		01-Oct-2026	3.000%	24,078
3138AXHV6	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2041	4.000%	428,439
3138E8P97	FNMA PASS-THRU INT 15 YEAR		01-Feb-2027	3.000%	81,262
3138EGFA7	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	1,330,444
3138EGUD4	FNMA PASS-THRU SHRT 10 YEAR		01-Aug-2021	3.000%	1,280,872
3138MFLP0	FNMA PASS-THRU INT 15 YEAR		01-Sep-2027	3.000%	643,911
3138WCXW8	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2044	4.000%	856,621
3138WDKR1	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2044	4.000%	882,089
3138WDKU4	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2044	4.000%	813,702
3138WEJU4	FNMA PASS-THRU LNG 30 YEAR		01-Apr-2045	3.000%	560,360
3138WFHN9	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2045	3.000%	40,087
3138X2WZ3	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2043	3.000%	1,737,061
3138X5VB0	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2043	4.000%	29,365
3138X8PJ4	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2043	4.000%	34,643
3138XUQ96	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2044	4.000%	765,812
3138XYME1	FNMA PASS-THRU LNG 30 YEAR		01-Oct-2044	4.000%	26,915
3138Y5VB9	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2044	4.000%	30,932
3138YKWC3	FNMA PASS-THRU LNG 30 YEAR		01-May-2045	3.000%	274,845
3138YRFM5	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2045	3.000%	424,457
3138YRR26	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2045	3.000%	1,972,246
3138YUA27	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2045	3.000%	149,072

3138YUBR1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	568,381
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	993,281
3138YULX7	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2045	3.000%	1,983,630
3138YW5L7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	39,942
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	2,000,000
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	3,313
3140E02E4	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	918,247
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	46,195
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	269,927
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	29,333
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	45,479
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	21,134
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	26,417
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	35,520
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	77,871
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	4,067
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	40,036
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	28,333
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	14,105
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	4,339
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	67,966
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	25,419
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	9,889
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	26,178
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	60,756
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	11,877
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,417
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	298,862
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	6,793
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	156,252
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	18,916
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	32,784
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	68,910
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	19,206
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	22,524
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	21,472
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	270,929
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	43,385
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	49,218
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	71,425
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	82,956
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	3,762
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	1,433
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	207,543
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	222,085
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	53,314
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,645
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	106,389
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	2,851
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	124,575
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	90,398
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	419,015
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	117,768
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	64,690
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	30,026

31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	42,530
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	24,941
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	62,284
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	115,488
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	166,542
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	37,929
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	66,548
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	96,781
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	14,249
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	69,530
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	16,938
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	66,066
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	18,854
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	924
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	3,134
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	58,529
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	254,513
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	30,299
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	191,593
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,632,120
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	259,025
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	17,679
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	88,628
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	71,516
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	385,351
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	12,125
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	131,867
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	278,678
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	62,973
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	64,865
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	215,357
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	276,378
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,387,576
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	636,712
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	21,265
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	21,129
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	102,536
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	1,188,071
31419BPC3	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2025	4.000%	7,681
31419BU29	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.500%	421,664
31419BX75	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2025	4.000%	10,671
31419ESN0	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	58,023
31419EYH6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	204,053
31419EYJ2	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	24,093
31419FCV6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2041	4.000%	112,186
31419FWS1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.000%	16,049
31419FWY8	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.500%	92,815
31419GWT7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	202,316
31419KBW4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	4.500%	162,990
36202TRN8	GNMA PASS-THRU	X SINGLE FAMILY	15-Jul-2036	5.500%	23,671
3620A0AV2	GNMA PASS-THRU	X SINGLE FAMILY	15-Jun-2039	5.500%	529,537
3620A2TX4	GNMA PASS-THRU	X SINGLE FAMILY	15-May-2039	4.500%	518,181
3620A6B55	GNMA PASS-THRU	X SINGLE FAMILY	15-Jul-2039	4.500%	470,284
3620A94Q1	GNMA PASS-THRU	X SINGLE FAMILY	15-Jan-2040	5.500%	10,732
3620AC3U6	GNMA PASS-THRU	X SINGLE FAMILY	15-Sep-2039	5.000%	1,333,893

36213CYP9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.000%	51,607
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	40,704
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	92,676
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2035	5.000%	71,379
36292EAG5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2035	5.500%	29,859
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	56,886
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	18,467
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	66,450
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	48,986
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	44,755
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	58,117
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	105,460
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	148,029
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	179,410
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	18,517
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	17,126
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	88,594
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	3,380
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	15,551
43289UAN5	HILTON USA TRUST 2013-HLT	07-Nov-2030	2.662%	1,300,000
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.697%	3,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	9,812,000
825252406	SHORT TERM TREASURY INVESTMENT	1,824,363

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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