

PIA MBS Bond Fund
Portfolio Holdings as of 11/30/15

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F0326C3	FNMA TBA 30YR TBA 3.5% DEC	15-Dec-2040	3.500% \$	8,000,000
02R0326C8	FHLMC GOLD TBA 30 YR TBA 3.50%	15-Dec-2041	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	3.867%	800,000
19624LAA7	COLONY AMERICAN HOMES 2014-1 A	17-May-2031	1.400%	2,888,900
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	112,720
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	126,053
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	308,846
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	71,486
3128KQJM9	FHLMC PC	01-May-2037	5.000%	127,016
3128KSF5	FHLMC PC	01-Jun-2037	5.500%	206,756
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	376,408
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	299,906
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	76,432
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	9,686
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	19,245
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,554
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	2,678
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	11,497
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,663
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	33,541
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	141,310
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	13,141
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	140,648
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	35,391
3128LBCA4	FHLMC PC	01-May-2038	5.500%	27,463
3128LBJG4	FHLMC PC	01-May-2038	5.000%	8,807
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	13,377
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	49,958
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	89,387
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	125,177
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	16,714
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	70,070
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	66,170
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	102,184
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	154,974
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	56,758
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	6,886
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	59,080
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	13,371
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	19,689
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	79,389
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	345,377
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	31,903
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	202,630
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	19,968
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	171,178
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	654,998

3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	17,659
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	72,095
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	537,591
3128MJEV6	FHLMC PC	01-Aug-2036	7.000%	90,573
3128MJL32	FHLMC PC	01-May-2039	5.000%	93,038
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	398,568
3128MJRM4	FHLMC PC	01-May-2042	3.500%	1,107,446
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	636,053
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	100,141
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	2,559,102
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,465,192
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,955,036
3128MMBW2	FHLMC PC	01-May-2020	4.500%	27,192
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	22,865
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	24,885
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	26,672
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	22,499
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,446,213
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	874,414
3128PC4G4	FHLMC PC	01-May-2021	4.500%	131,210
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	19,986
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	21,925
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	535,713
312929EW8	FHLMC PC	01-Nov-2038	5.000%	5,238
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	43,983
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	636,337
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	1,870,952
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	46,204
312932GV2	FHLMC PC	01-Apr-2039	4.500%	35,114
312935JA8	FHLMC PC	01-Sep-2039	4.500%	103,454
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	146,164
3129403B3	FHLMC PC	01-Jun-2040	4.500%	67,335
312940QW2	FHLMC PC	01-May-2040	4.500%	118,187
312940Y60	FHLMC PC	01-Jun-2040	4.500%	395,655
3129413N5	FHLMC PC	01-Aug-2040	4.500%	617,623
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	16,309
3129442H3	FHLMC PC	01-Jan-2041	4.500%	219,004
312945DN5	FHLMC PC	01-Jan-2041	3.500%	1,812,844
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	63,683
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,308
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	175,845
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	71,452
31297TN90	FHLMC PC	01-Sep-2035	4.500%	40,687
31297TW66	FHLMC PC	01-Oct-2035	4.500%	166,495
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	43,072
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	56,514
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	125,437
3132GLVB7	FHLMC PC	01-Jan-2042	3.500%	168,312
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	653,221
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	1,640,451
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	1,671,067
3132GUKK9	FHLMC PC	01-Jun-2042	3.500%	15,866
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	603,850
3132J9ZA9	FHLMC PC	01-May-2043	3.000%	292,808
3132JBEA7	FHLMC PC	01-Jul-2043	3.500%	21,417

3132JBGF4	FHLMC PC		01-Jun-2043	3.000%	174,183
3132JBN82	FHLMC PC		01-Jul-2043	3.500%	729,621
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	351,813
3132JND79	FHLMC PC		01-Aug-2043	3.000%	196,169
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	765,458
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	236,709
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	57,278
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	655,777
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	735,393
3132QPV76	FHLMC PC		01-May-2045	3.000%	931,265
31371M3W5	FNMA PASS-THRU LNG 30 YEAR		01-Dec-2036	5.500%	37,670
31371M6C6	FNMA PASS-THRU LNG 30 YEAR		01-Jan-2037	7.000%	38,317
31371M7J0	FNMA PASS-THRU LNG 30 YEAR		01-Feb-2037	5.500%	94,019
31371MLM7	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2035	4.500%	15,078
31371NBD6	FNMA PASS-THRU LNG 30 YEAR		01-Mar-2037	5.500%	66,238
31371NFP5	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2037	7.000%	32,161
3138A4RW7	FNMA PASS-THRU LNG 30 YEAR		01-Feb-2041	4.000%	163,270
3138A5JK9	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	17,944
3138A5LF7	FNMA PASS-THRU INT 15 YEAR		01-Jan-2026	4.000%	305,887
3138A7WU8	FNMA PASS-THRU INT 15 YEAR		01-Dec-2025	4.000%	467,070
3138A8YF7	FNMA PASS-THRU LNG 30 YEAR		01-Mar-2041	4.500%	282,325
3138AACL3	FNMA PASS-THRU INT 15 YEAR		01-May-2026	4.000%	540,865
3138AANB3	FNMA PASS-THRU INT 15 YEAR		01-Mar-2026	4.000%	43,535
3138ABBY4	FNMA PASS-THRU LNG 30 YEAR		01-Apr-2041	4.500%	1,026,250
3138AEQS5	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	37,690
3138AFC24	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	197,229
3138AHQC3	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	63,400
3138AJK50	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2041	4.500%	125,389
3138ANDY6	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2041	4.000%	14,100
3138ARBT0	FNMA PASS-THRU INT 15 YEAR		01-Oct-2026	3.000%	58,777
3138ARY32	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2041	4.500%	19,617
3138AUNP8	FNMA PASS-THRU LNG 30 YEAR		01-Dec-2041	4.000%	138,358
3138AVQE8	FNMA PASS-THRU LNG 30 YEAR		01-Oct-2041	4.000%	164,642
3138AWFJ7	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2041	4.000%	207,950
3138AXCL3	FNMA PASS-THRU INT 15 YEAR		01-Oct-2026	3.000%	23,614
3138AXHV6	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2041	4.000%	417,659
3138E8P97	FNMA PASS-THRU INT 15 YEAR		01-Feb-2027	3.000%	79,993
3138EGFA7	FNMA PASS-THRU LNG 30 YEAR		01-May-2041	4.500%	1,305,710
3138EGUD4	FNMA PASS-THRU SHRT 10 YEAR		01-Aug-2021	3.000%	1,249,262
3138MFLP0	FNMA PASS-THRU INT 15 YEAR		01-Sep-2027	3.000%	639,347
3138WCXW8	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2044	4.000%	839,365
3138WDKR1	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2044	4.000%	866,483
3138WDKU4	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2044	4.000%	804,701
3138WEJU4	FNMA PASS-THRU LNG 30 YEAR		01-Apr-2045	3.000%	556,678
3138WFHN9	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2045	3.000%	40,012
3138X2WZ3	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2043	3.000%	1,728,446
3138X5VB0	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2043	4.000%	28,354
3138X8PJ4	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2043	4.000%	34,589
3138XUQ96	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2044	4.000%	752,091
3138XYME1	FNMA PASS-THRU LNG 30 YEAR		01-Oct-2044	4.000%	26,876
3138Y5VB9	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2044	4.000%	30,246
3138YKWC3	FNMA PASS-THRU LNG 30 YEAR		01-May-2045	3.000%	273,593
3138YRFM5	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2045	3.000%	423,182
3138YRR26	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2045	3.000%	1,965,954
3138YUA27	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2045	3.000%	148,831

3138YUBR1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	567,406
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	991,527
3138YULX7	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2045	3.000%	1,979,918
3138YW5L7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	39,875
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	1,996,933
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	3,231
3140E02E4	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	916,283
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	45,600
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	263,438
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	28,736
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	45,221
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	21,075
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	26,365
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	35,425
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	77,705
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	4,039
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	39,256
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	28,276
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	13,858
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	4,253
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	66,959
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	23,382
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	9,868
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	25,685
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	60,642
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	11,429
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,394
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	292,141
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	6,735
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	152,969
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	18,815
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	31,871
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	68,574
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	19,161
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	22,470
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	20,599
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	268,156
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	42,739
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	46,538
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	70,414
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	82,783
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	3,753
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	1,431
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	202,002
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	215,486
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	52,612
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,643
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	104,084
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	2,843
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	121,139
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	83,487
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	413,098
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	115,497
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	63,615
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	29,574

31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	42,450
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	24,881
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	61,375
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	115,253
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	166,197
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	37,854
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	64,620
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	94,632
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	13,727
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	67,121
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	16,499
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	64,420
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	18,550
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	879
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	3,064
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	56,800
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	245,741
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	30,241
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	188,334
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,612,202
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	258,481
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	17,152
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	86,476
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	69,302
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	379,603
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	11,720
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	128,204
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	272,975
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	62,293
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	63,789
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	214,906
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	275,782
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,347,438
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	612,999
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	20,645
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	21,093
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	102,330
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	1,166,280
31419BPC3	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2025	4.000%	7,600
31419BU29	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.500%	394,747
31419BX75	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2025	4.000%	10,457
31419ESN0	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	56,797
31419EYH6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	200,093
31419EYJ2	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	23,680
31419FCV6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2041	4.000%	111,937
31419FWS1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.000%	15,901
31419FWY8	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.500%	92,620
31419GWT7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	199,057
31419KBW4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	4.500%	162,597
36202TRN8	GNMA PASS-THRU	X SINGLE FAMILY	15-Jul-2036	5.500%	22,914
3620A0AV2	GNMA PASS-THRU	X SINGLE FAMILY	15-Jun-2039	5.500%	495,156
3620A2TX4	GNMA PASS-THRU	X SINGLE FAMILY	15-May-2039	4.500%	483,983
3620A6B55	GNMA PASS-THRU	X SINGLE FAMILY	15-Jul-2039	4.500%	461,098
3620A94Q1	GNMA PASS-THRU	X SINGLE FAMILY	15-Jan-2040	5.500%	10,710
3620AC3U6	GNMA PASS-THRU	X SINGLE FAMILY	15-Sep-2039	5.000%	1,301,238

36213CYP9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.000%	50,153
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	40,628
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	92,494
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2035	5.000%	71,205
36292EAG5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2035	5.500%	29,789
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	56,774
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	18,420
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	66,263
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	46,871
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	44,668
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	57,996
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	97,095
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	147,735
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	179,040
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	18,484
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	17,099
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	88,440
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	3,374
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	15,524
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	9,572,000
825252406	SHORT TERM TREASURY INVESTMENT	393,405

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.

The fund is distributed by Quasar Distributors, LLC