

PIA MBS Bond Fund
Portfolio Holdings as of 2/29/16

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	2.179% \$	1,000,000
02R022431	FHLMC GOLD TBA 15YR TBA 2.50%	15-Mar-2028	2.500%	1,000,000
02R022449	FHLMC GOLD TBA 15YR TBA 2.50%	15-Apr-2028	2.500%	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	1.579%	2,862,108
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	110,953
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	125,317
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	307,126
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	70,874
3128KQJM9	FHLMC PC	01-May-2037	5.000%	115,795
3128KSFX5	FHLMC PC	01-Jun-2037	5.500%	183,175
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	237,304
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	297,831
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	75,725
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	9,550
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	19,156
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,523
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	1,690
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	10,191
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,602
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	30,316
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	127,810
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	13,045
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	135,118
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	33,278
3128LBCA4	FHLMC PC	01-May-2038	5.500%	26,344
3128LBJG4	FHLMC PC	01-May-2038	5.000%	8,426
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	11,493
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	46,802
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	83,293
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	116,698
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	16,476
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	63,861
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	62,322
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	94,909
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	140,670
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	52,869
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	6,729
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	55,491
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	12,548
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	18,459
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	73,734
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	322,980
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	29,946
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	190,991
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	18,718

3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	163,874
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	617,404
3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	16,368
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	66,871
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	513,730
3128MJEW6	FHLMC PC	01-Aug-2036	7.000%	88,105
3128MJL32	FHLMC PC	01-May-2039	5.000%	87,469
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	387,538
3128MJRM4	FHLMC PC	01-May-2042	3.500%	1,078,234
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	622,454
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	97,597
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	2,447,725
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,443,188
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,929,768
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	1,985,269
3128MMBW2	FHLMC PC	01-May-2020	4.500%	24,513
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	20,868
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	22,667
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	24,726
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	21,062
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,379,858
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	839,058
3128PC4G4	FHLMC PC	01-May-2021	4.500%	125,349
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	18,015
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	21,049
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	499,897
312929EW8	FHLMC PC	01-Nov-2038	5.000%	4,873
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	41,591
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	592,334
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	1,821,377
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	44,834
312932GV2	FHLMC PC	01-Apr-2039	4.500%	33,698
312935JA8	FHLMC PC	01-Sep-2039	4.500%	99,956
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	139,597
3129403B3	FHLMC PC	01-Jun-2040	4.500%	63,541
312940QW2	FHLMC PC	01-May-2040	4.500%	112,506
312940Y60	FHLMC PC	01-Jun-2040	4.500%	369,090
3129413N5	FHLMC PC	01-Aug-2040	4.500%	582,326
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	16,194
3129442H3	FHLMC PC	01-Jan-2041	4.500%	208,418
312945DN5	FHLMC PC	01-Jan-2041	3.500%	1,745,909
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	57,817
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,208
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	159,709
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	70,871
31297TN90	FHLMC PC	01-Sep-2035	4.500%	40,381
31297TW66	FHLMC PC	01-Oct-2035	4.500%	156,378
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	40,948
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	56,136
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	120,356
3132GLVB7	FHLMC PC	01-Jan-2042	3.500%	161,758
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	647,509

3132GSZT9	FHLMC PC		01-Apr-2042	3.500%	1,607,049
3132GT5A1	FHLMC PC		01-Jun-2042	3.500%	1,628,324
3132GUKK9	FHLMC PC		01-Jun-2042	3.500%	15,448
3132HLLD3	FHLMC PC		01-Aug-2042	3.500%	589,443
3132J9ZA9	FHLMC PC		01-May-2043	3.000%	245,074
3132JBEA7	FHLMC PC		01-Jul-2043	3.500%	20,979
3132JBGF4	FHLMC PC		01-Jun-2043	3.000%	171,170
3132JBN82	FHLMC PC		01-Jul-2043	3.500%	665,822
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	345,709
3132JND79	FHLMC PC		01-Aug-2043	3.000%	195,063
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	754,741
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	228,330
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	56,427
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	641,641
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	710,718
3132QPV76	FHLMC PC		01-May-2045	3.000%	926,076
31371M3W5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	5.500%	35,658
31371M6C6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2037	7.000%	36,014
31371M7J0	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	5.500%	87,268
31371MLM7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2035	4.500%	14,959
31371NBD6	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.500%	61,770
31371NFP5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	30,499
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	158,119
3138A5JK9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	17,464
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	267,772
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	457,780
3138A8YF7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2041	4.500%	267,233
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	495,269
3138AANB3	FNMA PASS-THRU	INT 15 YEAR	01-Mar-2026	4.000%	42,682
3138ABBY4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2041	4.500%	980,606
3138AEQS5	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	35,334
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	183,634
3138AHQC3	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	52,981
3138AJK50	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2041	4.500%	117,735
3138ANDY6	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2041	4.000%	13,508
3138ARBT0	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	56,285
3138ARY32	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	19,519
3138AUNP8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2041	4.000%	134,014
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	157,096
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	203,513
3138AXCL3	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	22,464
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	390,553
3138E8P97	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2027	3.000%	76,224
3138EGFA7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	1,240,472
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	1,149,432
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	625,689
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	818,839
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	839,905
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	776,784
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	547,318
3138WFHN9	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	39,673
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	989,332

3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	497,644
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,692,742
3138X5VB0	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	27,334
3138X8PJ4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	34,128
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	700,660
3138XYME1	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2044	4.000%	26,759
3138Y5VB9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	28,733
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	980,411
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	269,849
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	414,554
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,952,334
3138YUA27	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	148,105
3138YUBR1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	564,471
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	986,344
3138YULX7	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2045	3.000%	1,949,861
3138YW5L7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	38,757
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	1,966,119
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	2,862
3140E02E4	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	911,642
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,991,884
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	42,753
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	246,197
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	25,145
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	38,427
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	20,894
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	26,206
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	35,137
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	74,475
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	3,778
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	36,432
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	21,793
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	13,113
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	4,076
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	63,853
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	23,208
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	9,509
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	24,193
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	53,052
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	10,690
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,325
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	276,160
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	6,330
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	146,315
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	18,442
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	31,548
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	67,643
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	17,977
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	22,320
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	19,151
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	259,757
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	35,605
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	43,702

31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	64,015
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	82,262
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	3,517
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	1,424
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	190,797
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	202,316
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	46,852
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,634
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	98,578
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	2,685
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	109,581
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	81,481
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	392,813
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	109,408
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	59,993
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	28,004
31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	42,207
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	22,885
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	45,132
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	107,849
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	147,646
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	37,607
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	58,523
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	87,979
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	13,446
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	62,764
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	15,887
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	61,674
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	17,820
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	793
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	2,443
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	51,928
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	230,104
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	30,063
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	181,404
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,552,916
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	222,669
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	16,340
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	80,975
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	63,845
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	364,869
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	11,355
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	118,264
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	264,201
31418BW93	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	3,971,876
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	58,702
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	61,945
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	213,554
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	259,448
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,263,754
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	565,613
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	18,654

31418VMP4	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2040	5.000%	19,318
31418WKK5	FNMA PASS-THRU LNG 30 YEAR	01-Aug-2040	4.500%	100,043
31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	1,112,525
31419BPC3	FNMA PASS-THRU INT 15 YEAR	01-Jul-2025	4.000%	6,584
31419BU29	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.500%	384,213
31419BX75	FNMA PASS-THRU INT 15 YEAR	01-Oct-2025	4.000%	10,204
31419ESN0	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	54,040
31419EYH6	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	187,948
31419EYJ2	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	22,558
31419FCV6	FNMA PASS-THRU LNG 30 YEAR	01-Jan-2041	4.000%	109,469
31419FWS1	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2040	4.000%	15,321
31419FWY8	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2040	4.500%	92,028
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	189,153
31419KBW4	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2039	4.500%	147,408
36202TRN8	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2036	5.500%	21,735
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	478,611
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	428,588
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	434,309
3620A94Q1	GNMA PASS-THRU X SINGLE FAMILY	15-Jan-2040	5.500%	9,062
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	1,187,570
36213CYP9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.000%	46,824
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	40,397
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	91,928
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2035	5.000%	56,795
36292EAG5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2035	5.500%	29,574
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	56,432
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	18,288
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	60,139
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	46,521
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	44,383
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	57,630
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	96,537
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	146,846
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	177,921
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	18,383
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	17,017
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	79,097
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	2,872
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	13,415
43289UAN5	HILTON USA TRUST 2013-HLT	07-Nov-2030	2.662%	1,300,000
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.929%	3,000,000
912828A91	UNITED STATES TREAS NTS	15-Jan-2017	0.750%	2,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			2,326,200
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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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