**PIA MBS Bond Fund**
**Portfolio Holdings as of 4/30/16**

| CUSIP | Security Name | Maturity Date | Coupon | Principal Amount/Shares |
|---|---|---|---|---|
| ***Bonds*** | | | | |
| 01F022469 | FNMA TBA 15YR TBA 2.50% JUN | 15-Jun-2028 | 2.500% | $ 1,000,000 |
| 02927LAC3 | AMER RES PROP TR 2014-SFR1 | 17-Sep-2031 | 2.186% | 1,000,000 |
| 02R022456 | FHLMC GOLD TBA 15YR 2.50% MAY | 15-May-2028 | 2.500% | 2,000,000 |
| 02R032653 | FHLMC GOLD TBA 30 YR TBA 3.5% | 15-May-2042 | 3.500% | 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 | 1.586% | 2,853,944 |
| 3128K2NZ8 | FHLMC PC | 01-Jan-2036 | 6.000% | 109,760 |
| 3128KGRP5 | FHLMC PC | 01-Nov-2036 | 6.500% | 124,719 |
| 3128KHNZ5 | FHLMC PC | 01-Sep-2036 | 6.500% | 305,963 |
| 3128KLV95 | FHLMC PC | 01-Feb-2037 | 5.500% | 69,625 |
| 3128KQJM9 | FHLMC PC | 01-May-2037 | 5.000% | 106,003 |
| 3128KSFX5 | FHLMC PC | 01-Jun-2037 | 5.500% | 177,104 |
| 3128KSMZ2 | FHLMC PC | 01-Jun-2037 | 6.000% | 236,426 |
| 3128KSWD0 | FHLMC PC | 01-Jun-2037 | 6.000% | 296,319 |
| 3128KTRG7 | FHLMC PC | 01-Jul-2037 | 5.000% | 65,366 |
| 3128KV4U6 | FHLMC PC | 01-Sep-2037 | 7.000% | 9,427 |
| 3128KWJP9 | FHLMC PC | 01-Sep-2037 | 7.000% | 19,095 |
| 3128KWS61 | FHLMC PC | 01-Sep-2037 | 7.000% | 6,502 |
| 3128KWWA7 | FHLMC PC | 01-Sep-2037 | 7.000% | 1,685 |
| 3128L0VT6 | FHLMC PC | 01-Nov-2037 | 6.500% | 9,743 |
| 3128L3CQ7 | FHLMC PC | 01-Aug-2037 | 7.000% | 11,557 |
| 3128L3N69 | FHLMC PC | 01-Aug-2037 | 6.500% | 29,468 |
| 3128L6W70 | FHLMC PC | 01-Feb-2038 | 5.000% | 123,734 |
| 3128L7DH7 | FHLMC PC | 01-Mar-2038 | 5.000% | 12,979 |
| 3128LABC3 | FHLMC PC | 01-Apr-2038 | 5.000% | 132,761 |
| 3128LB2T4 | FHLMC PC | 01-Jun-2038 | 5.000% | 30,667 |
| 3128LBCA4 | FHLMC PC | 01-May-2038 | 5.500% | 24,525 |
| 3128LBJG4 | FHLMC PC | 01-May-2038 | 5.000% | 7,515 |
| 3128LDGE8 | FHLMC PC | 01-Jul-2038 | 5.000% | 10,233 |
| 3128LXC32 | FHLMC PC | 01-Oct-2035 | 4.500% | 44,804 |
| 3128LXEM8 | FHLMC PC | 01-Oct-2035 | 5.000% | 77,663 |
| 3128LXHG8 | FHLMC PC | 01-Feb-2036 | 5.500% | 109,918 |
| 3128LXHZ6 | FHLMC PC | 01-Jan-2036 | 7.000% | 16,355 |
| 3128M1Q77 | FHLMC PC | 01-Sep-2021 | 4.500% | 60,130 |
| 3128M43Q4 | FHLMC PC | 01-Sep-2037 | 7.000% | 57,963 |
| 3128M4XX6 | FHLMC PC | 01-Jun-2037 | 5.000% | 93,219 |
| 3128M4ZV8 | FHLMC PC | 01-Aug-2037 | 5.500% | 133,274 |
| 3128M54E7 | FHLMC PC | 01-Apr-2038 | 5.500% | 50,226 |
| 3128M5SZ4 | FHLMC PC | 01-Feb-2038 | 5.000% | 6,104 |
| 3128M6AQ1 | FHLMC PC | 01-May-2038 | 5.500% | 53,127 |
| 3128M6LB2 | FHLMC PC | 01-Jun-2038 | 5.000% | 11,821 |
| 3128M6RK6 | FHLMC PC | 01-Sep-2038 | 5.000% | 17,569 |
| 3128M6T65 | FHLMC PC | 01-Sep-2038 | 4.500% | 70,246 |
| 3128M6VZ8 | FHLMC PC | 01-Oct-2038 | 5.000% | 309,389 |
| 3128M73M6 | FHLMC PC | 01-Sep-2039 | 5.000% | 28,744 |
| 3128M7NY8 | FHLMC PC | 01-Feb-2039 | 5.000% | 179,264 |

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|---|---|---|---|---|
| 3128M7UG9 | FHLMC PC | 01-Dec-2038 | 5.000% | 17,863 |
| 3128M7WH5 | FHLMC PC | 01-Nov-2039 | 4.500% | 159,773 |
| 3128M8BQ6 | FHLMC PC | 01-May-2040 | 4.500% | 604,622 |
| 3128MBAX5 | FHLMC PC | 01-Feb-2022 | 5.000% | 15,179 |
| 3128MBCN5 | FHLMC PC | 01-Mar-2022 | 5.500% | 63,572 |
| 3128MDGE7 | FHLMC PC | 01-Jun-2027 | 3.000% | 501,257 |
| 3128MJEW6 | FHLMC PC | 01-Aug-2036 | 7.000% | 87,077 |
| 3128MJL32 | FHLMC PC | 01-May-2039 | 5.000% | 79,945 |
| 3128MJQ94 | FHLMC PC | 01-Mar-2042 | 3.500% | 379,331 |
| 3128MJRM4 | FHLMC PC | 01-May-2042 | 3.500% | 1,056,858 |
| 3128MJS68 | FHLMC PC | 01-Aug-2043 | 3.000% | 613,899 |
| 3128MJTB6 | FHLMC PC | 01-Sep-2043 | 3.500% | 95,319 |
| 3128MJU32 | FHLMC PC | 01-Aug-2044 | 4.000% | 2,338,633 |
| 3128MJVZ0 | FHLMC PC | 01-Mar-2045 | 3.000% | 1,419,561 |
| 3128MJWA4 | FHLMC PC | 01-May-2045 | 3.000% | 1,904,562 |
| 3128MJXE5 | FHLMC PC | 01-Nov-2045 | 3.500% | 1,957,708 |
| 3128MMBW2 | FHLMC PC | 01-May-2020 | 4.500% | 22,816 |
| 3128MMD67 | FHLMC PC | 01-Jun-2021 | 6.000% | 19,706 |
| 3128MMDK6 | FHLMC PC | 01-Mar-2021 | 5.000% | 21,724 |
| 3128MMDZ3 | FHLMC PC | 01-Mar-2021 | 4.500% | 23,725 |
| 3128MMFA6 | FHLMC PC | 01-Nov-2021 | 5.000% | 19,812 |
| 3128MMN33 | FHLMC PC | 01-Nov-2026 | 3.000% | 1,331,193 |
| 3128MMSY0 | FHLMC PC | 01-Dec-2029 | 3.000% | 816,208 |
| 3128PC4G4 | FHLMC PC | 01-May-2021 | 4.500% | 121,250 |
| 3128PF3U7 | FHLMC PC | 01-Feb-2022 | 5.000% | 17,447 |
| 3128PGZG1 | FHLMC PC | 01-Jul-2022 | 5.000% | 19,466 |
| 3128PUJ60 | FHLMC PC | 01-Mar-2026 | 4.000% | 479,770 |
| 312929EW8 | FHLMC PC | 01-Nov-2038 | 5.000% | 4,652 |
| 31292KZ59 | FHLMC PC | 01-Apr-2040 | 4.500% | 40,004 |
| 31292LDE2 | FHLMC PC | 01-Sep-2041 | 4.500% | 566,308 |
| 31292R7M8 | FHLMC PC | 01-Jun-2042 | 3.500% | 1,780,663 |
| 31292SAD2 | FHLMC PC | 01-Jul-2042 | 3.500% | 43,833 |
| 312932GV2 | FHLMC PC | 01-Apr-2039 | 4.500% | 33,076 |
| 312935JA8 | FHLMC PC | 01-Sep-2039 | 4.500% | 97,007 |
| 312938FQ1 | FHLMC PC | 01-Dec-2039 | 4.500% | 133,702 |
| 3129403B3 | FHLMC PC | 01-Jun-2040 | 4.500% | 54,576 |
| 312940QW2 | FHLMC PC | 01-May-2040 | 4.500% | 107,828 |
| 312940Y60 | FHLMC PC | 01-Jun-2040 | 4.500% | 354,712 |
| 3129413N5 | FHLMC PC | 01-Aug-2040 | 4.500% | 563,701 |
| 312941ZA8 | FHLMC PC | 01-Aug-2040 | 4.500% | 14,517 |
| 3129442H3 | FHLMC PC | 01-Jan-2041 | 4.500% | 207,504 |
| 312945DN5 | FHLMC PC | 01-Jan-2041 | 3.500% | 409,981 |
| 312945YJ1 | FHLMC PC | 01-Feb-2041 | 4.500% | 57,597 |
| 312978ZC6 | FHLMC PC | 01-May-2035 | 5.500% | 14,141 |
| 31297SBU8 | FHLMC PC | 01-Aug-2035 | 5.000% | 154,633 |
| 31297T4G5 | FHLMC PC | 01-Oct-2035 | 4.500% | 70,480 |
| 31297TN90 | FHLMC PC | 01-Sep-2035 | 4.500% | 40,174 |
| 31297TW66 | FHLMC PC | 01-Oct-2035 | 4.500% | 155,339 |
| 3132GDJ60 | FHLMC PC | 01-Apr-2041 | 4.500% | 39,501 |
| 3132GK3G9 | FHLMC PC | 01-Nov-2041 | 4.500% | 46,322 |
| 3132GKF43 | FHLMC PC | 01-Oct-2041 | 3.500% | 116,635 |
| 3132GLVB7 | FHLMC PC | 01-Jan-2042 | 3.500% | 160,325 |

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|---|---|---|---|---|---|
| 3132GMKH4 | FHLMC PC | | 01-Feb-2042 | 3.500% | 625,667 |
| 3132GSZT9 | FHLMC PC | | 01-Apr-2042 | 3.500% | 1,598,437 |
| 3132GT5A1 | FHLMC PC | | 01-Jun-2042 | 3.500% | 1,607,634 |
| 3132GUKK9 | FHLMC PC | | 01-Jun-2042 | 3.500% | 15,169 |
| 3132HLLD3 | FHLMC PC | | 01-Aug-2042 | 3.500% | 581,177 |
| 3132J9ZA9 | FHLMC PC | | 01-May-2043 | 3.000% | 244,104 |
| 3132JBGF4 | FHLMC PC | | 01-Jun-2043 | 3.000% | 169,093 |
| 3132JMTQ2 | FHLMC PC | | 01-Aug-2043 | 3.000% | 340,608 |
| 3132JND79 | FHLMC PC | | 01-Aug-2043 | 3.000% | 194,295 |
| 3132JNQC4 | FHLMC PC | | 01-Aug-2043 | 3.500% | 746,083 |
| 3132JNSY4 | FHLMC PC | | 01-Aug-2043 | 3.500% | 222,562 |
| 3132L5A29 | FHLMC PC | | 01-Apr-2043 | 3.000% | 55,701 |
| 3132L5FA6 | FHLMC PC | | 01-Jun-2043 | 3.500% | 630,194 |
| 3132M43V5 | FHLMC PC | | 01-Feb-2044 | 3.500% | 708,072 |
| 3132QPV76 | FHLMC PC | | 01-May-2045 | 3.000% | 873,719 |
| 31371M3W5 | FNMA PASS-THRU | LNG 30 YEAR | 01-Dec-2036 | 5.500% | 33,524 |
| 31371M6C6 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jan-2037 | 7.000% | 34,011 |
| 31371M7J0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Feb-2037 | 5.500% | 84,218 |
| 31371MLM7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Nov-2035 | 4.500% | 14,879 |
| 31371NBD6 | FNMA PASS-THRU | LNG 30 YEAR | 01-Mar-2037 | 5.500% | 59,518 |
| 31371NFP5 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2037 | 7.000% | 29,026 |
| 3138A4RW7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Feb-2041 | 4.000% | 155,686 |
| 3138A5JK9 | FNMA PASS-THRU | LNG 30 YEAR | 01-Sep-2041 | 4.500% | 17,028 |
| 3138A5LF7 | FNMA PASS-THRU | INT 15 YEAR | 01-Jan-2026 | 4.000% | 251,964 |
| 3138A7WU8 | FNMA PASS-THRU | INT 15 YEAR | 01-Dec-2025 | 4.000% | 451,531 |
| 3138A8YF7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Mar-2041 | 4.500% | 260,363 |
| 3138AACL3 | FNMA PASS-THRU | INT 15 YEAR | 01-May-2026 | 4.000% | 454,742 |
| 3138AANB3 | FNMA PASS-THRU | INT 15 YEAR | 01-Mar-2026 | 4.000% | 42,108 |
| 3138ABBY4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Apr-2041 | 4.500% | 931,290 |
| 3138AEQS5 | FNMA PASS-THRU | LNG 30 YEAR | 01-May-2041 | 4.500% | 35,192 |
| 3138AFC24 | FNMA PASS-THRU | LNG 30 YEAR | 01-May-2041 | 4.500% | 177,522 |
| 3138AHQC3 | FNMA PASS-THRU | LNG 30 YEAR | 01-Sep-2041 | 4.500% | 52,775 |
| 3138AJK50 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2041 | 4.500% | 113,157 |
| 3138ANDY6 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2041 | 4.000% | 13,122 |
| 3138ARBT0 | FNMA PASS-THRU | INT 15 YEAR | 01-Oct-2026 | 3.000% | 54,669 |
| 3138ARY32 | FNMA PASS-THRU | LNG 30 YEAR | 01-Sep-2041 | 4.500% | 19,453 |
| 3138AUNP8 | FNMA PASS-THRU | LNG 30 YEAR | 01-Dec-2041 | 4.000% | 128,475 |
| 3138AVQE8 | FNMA PASS-THRU | LNG 30 YEAR | 01-Oct-2041 | 4.000% | 152,591 |
| 3138AWFJ7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Nov-2041 | 4.000% | 196,331 |
| 3138AXCL3 | FNMA PASS-THRU | INT 15 YEAR | 01-Oct-2026 | 3.000% | 21,678 |
| 3138AXHV6 | FNMA PASS-THRU | LNG 30 YEAR | 01-Nov-2041 | 4.000% | 383,526 |
| 3138E8P97 | FNMA PASS-THRU | INT 15 YEAR | 01-Feb-2027 | 3.000% | 73,655 |
| 3138EGFA7 | FNMA PASS-THRU | LNG 30 YEAR | 01-May-2041 | 4.500% | 1,198,025 |
| 3138EGUD4 | FNMA PASS-THRU | SHRT 10 YEAR | 01-Aug-2021 | 3.000% | 1,074,748 |
| 3138MFLP0 | FNMA PASS-THRU | INT 15 YEAR | 01-Sep-2027 | 3.000% | 613,084 |
| 3138WCXW8 | FNMA PASS-THRU | LNG 30 YEAR | 01-Sep-2044 | 4.000% | 788,209 |
| 3138WDKR1 | FNMA PASS-THRU | LNG 30 YEAR | 01-Nov-2044 | 4.000% | 801,516 |
| 3138WDKU4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Nov-2044 | 4.000% | 741,722 |
| 3138WEJU4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Apr-2045 | 3.000% | 535,800 |
| 3138WFKM7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2045 | 3.500% | 968,460 |
| 3138WFLC8 | FNMA PASS-THRU | LNG 30 YEAR | 01-Sep-2045 | 3.500% | 484,574 |
| 3138X2WZ3 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2043 | 3.000% | 1,674,722 |

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|---|---|---|---|---|---|
| 3138X5VB0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Sep-2043 | 4.000% | 26,386 |
| 3138X8PJ4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Sep-2043 | 4.000% | 33,802 |
| 3138XUQ96 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2044 | 4.000% | 698,341 |
| 3138XYME1 | FNMA PASS-THRU | LNG 30 YEAR | 01-Oct-2044 | 4.000% | 25,007 |
| 3138Y5VB9 | FNMA PASS-THRU | LNG 30 YEAR | 01-Sep-2044 | 4.000% | 27,960 |
| 3138YGXE7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Apr-2045 | 3.500% | 960,956 |
| 3138YKWC3 | FNMA PASS-THRU | LNG 30 YEAR | 01-May-2045 | 3.000% | 266,718 |
| 3138YRFM5 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2045 | 3.000% | 359,836 |
| 3138YRR26 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2045 | 3.000% | 1,937,238 |
| 3138YUA27 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2045 | 3.000% | 147,613 |
| 3138YUBR1 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2045 | 3.000% | 562,452 |
| 3138YUBY6 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2045 | 3.000% | 983,045 |
| 3138YW5L7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2045 | 3.000% | 38,382 |
| 3138YYUB7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Oct-2045 | 3.000% | 1,959,578 |
| 31390MGJ7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2032 | 7.000% | 2,715 |
| 3140E02E4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2045 | 3.000% | 908,415 |
| 3140E6Q54 | FNMA PASS-THRU | LNG 30 YEAR | 01-Dec-2045 | 3.500% | 1,970,501 |
| 31402Q7H8 | FNMA PASS-THRU | LNG 30 YEAR | 01-Apr-2035 | 4.500% | 41,966 |
| 31403DGY9 | FNMA PASS-THRU | LNG 30 YEAR | 01-May-2036 | 5.000% | 235,927 |
| 31406MH74 | FNMA PASS-THRU | INT 15 YEAR | 01-Dec-2020 | 4.500% | 23,118 |
| 31406MY67 | FNMA PASS-THRU | LNG 30 YEAR | 01-Mar-2035 | 4.500% | 35,258 |
| 31406XE32 | FNMA PASS-THRU | LNG 30 YEAR | 01-May-2035 | 4.500% | 19,206 |
| 31407B5L9 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jul-2035 | 7.000% | 26,053 |
| 31407CJ57 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jul-2035 | 4.500% | 30,613 |
| 31407JES7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Oct-2036 | 5.500% | 69,596 |
| 31407LQK6 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jul-2035 | 5.000% | 3,756 |
| 31407NQC0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2035 | 4.500% | 34,692 |
| 31407VXT7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Sep-2035 | 7.000% | 21,711 |
| 31407WHH9 | FNMA PASS-THRU | INT 15 YEAR | 01-Oct-2020 | 4.500% | 12,611 |
| 31408AHN3 | FNMA PASS-THRU | INT 15 YEAR | 01-Feb-2021 | 4.500% | 3,957 |
| 31408AK41 | FNMA PASS-THRU | INT 15 YEAR | 01-Jul-2021 | 4.500% | 61,798 |
| 31408JCT6 | FNMA PASS-THRU | LNG 30 YEAR | 01-Dec-2035 | 5.000% | 23,091 |
| 31409AF79 | FNMA PASS-THRU | LNG 30 YEAR | 01-Feb-2036 | 7.000% | 9,316 |
| 31409AF87 | FNMA PASS-THRU | INT 15 YEAR | 01-Feb-2021 | 5.000% | 23,175 |
| 31409TUL0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2036 | 6.500% | 47,215 |
| 31409UVD4 | FNMA PASS-THRU | INT 15 YEAR | 01-May-2021 | 5.000% | 9,961 |
| 31410FKE4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jul-2036 | 7.000% | 13,278 |
| 31410GAN3 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2037 | 6.000% | 258,844 |
| 31410GNE9 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jul-2036 | 5.000% | 6,081 |
| 31410LBD3 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2040 | 4.500% | 141,051 |
| 31410PA29 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2036 | 6.000% | 18,236 |
| 31410PF40 | FNMA PASS-THRU | LNG 30 YEAR | 01-Oct-2036 | 5.500% | 31,094 |
| 31410PYS6 | FNMA PASS-THRU | LNG 30 YEAR | 01-Sep-2036 | 5.000% | 60,544 |
| 31410TUZ6 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jul-2036 | 6.500% | 17,346 |
| 31410TXB6 | FNMA PASS-THRU | LNG 30 YEAR | 01-Oct-2036 | 6.000% | 13,060 |
| 31410X5F9 | FNMA PASS-THRU | INT 15 YEAR | 01-Feb-2022 | 5.000% | 17,320 |
| 31411DPZ6 | FNMA PASS-THRU | INT 15 YEAR | 01-Jul-2022 | 5.500% | 254,089 |
| 31411DRK7 | FNMA PASS-THRU | INT 15 YEAR | 01-Oct-2021 | 5.500% | 34,419 |
| 31411JJA5 | FNMA PASS-THRU | LNG 30 YEAR | 01-Feb-2037 | 6.000% | 41,975 |
| 31411NYT8 | FNMA PASS-THRU | INT 15 YEAR | 01-Feb-2022 | 6.000% | 61,995 |
| 31411RKU1 | FNMA PASS-THRU | LNG 30 YEAR | 01-Mar-2037 | 5.000% | 81,910 |
| 31411UDC2 | FNMA PASS-THRU | LNG 30 YEAR | 01-Apr-2037 | 5.000% | 3,500 |

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|---|---|---|---|---|---|
| 31411VRZ4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Feb-2037 | 7.000% | 1,419 |
| 31411W4N4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2037 | 6.000% | 180,253 |
| 31411YQF3 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2037 | 5.500% | 196,917 |
| 31411YU68 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2037 | 5.500% | 44,847 |
| 31412BJF0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Dec-2036 | 6.500% | 1,628 |
| 31412N4U7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Mar-2039 | 5.000% | 92,980 |
| 31412PB59 | FNMA PASS-THRU | LNG 30 YEAR | 01-Mar-2039 | 5.000% | 2,463 |
| 31412PFL0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Apr-2039 | 5.000% | 103,619 |
| 31412PKD2 | FNMA PASS-THRU | LNG 30 YEAR | 01-Apr-2039 | 5.000% | 77,592 |
| 31412QHN2 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2039 | 4.500% | 381,992 |
| 31412QYV5 | FNMA PASS-THRU | LNG 30 YEAR | 01-Dec-2039 | 4.500% | 106,934 |
| 31412XGS7 | FNMA PASS-THRU | INT 15 YEAR | 01-Jun-2022 | 5.000% | 57,309 |
| 31412XSW5 | FNMA PASS-THRU | INT 15 YEAR | 01-Jul-2022 | 5.000% | 27,125 |
| 31413BBB6 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2037 | 7.000% | 42,042 |
| 31413FY71 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jul-2037 | 5.000% | 20,376 |
| 31413GF47 | FNMA PASS-THRU | INT 15 YEAR | 01-Jul-2022 | 5.000% | 38,854 |
| 31413TLU4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Oct-2037 | 5.500% | 107,062 |
| 31414B2Y5 | FNMA PASS-THRU | LNG 30 YEAR | 01-Feb-2038 | 5.500% | 147,098 |
| 31414GCZ0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Dec-2037 | 6.000% | 37,410 |
| 31416CKG0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jul-2039 | 5.000% | 55,611 |
| 31416CKH8 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2039 | 5.000% | 82,428 |
| 31416CL53 | FNMA PASS-THRU | LNG 30 YEAR | 01-Mar-2039 | 5.000% | 12,667 |
| 31416CLK0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Apr-2039 | 5.000% | 60,045 |
| 31416H2K0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Apr-2039 | 4.000% | 14,738 |
| 31416H4V4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jan-2039 | 5.000% | 57,472 |
| 31416H5A9 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jan-2039 | 5.000% | 16,613 |
| 31416H5Y7 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jan-2039 | 5.000% | 790 |
| 31416M5X8 | FNMA PASS-THRU | LNG 30 YEAR | 01-Mar-2039 | 5.000% | 2,171 |
| 31416NC42 | FNMA PASS-THRU | LNG 30 YEAR | 01-Apr-2039 | 4.500% | 47,860 |
| 31416RRB1 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2039 | 4.500% | 212,150 |
| 31416WJ86 | FNMA PASS-THRU | LNG 30 YEAR | 01-Mar-2040 | 5.000% | 22,813 |
| 31417BRT6 | FNMA PASS-THRU | INT 15 YEAR | 01-Apr-2027 | 3.000% | 174,641 |
| 31417G2G0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jul-2043 | 3.500% | 1,514,505 |
| 31417MSK0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2039 | 5.000% | 220,770 |
| 31417VNL3 | FNMA PASS-THRU | LNG 30 YEAR | 01-Feb-2040 | 4.500% | 15,977 |
| 31417YAY3 | FNMA PASS-THRU | INT 20 YEAR | 01-Apr-2029 | 4.500% | 76,379 |
| 31417YU70 | FNMA PASS-THRU | SHRT 10 YEAR | 01-Dec-2020 | 3.000% | 59,524 |
| 31417YUH8 | FNMA PASS-THRU | LNG 30 YEAR | 01-Dec-2040 | 4.000% | 352,955 |
| 31417YVS3 | FNMA PASS-THRU | INT 15 YEAR | 01-Jan-2026 | 4.000% | 10,887 |
| 31418AB31 | FNMA PASS-THRU | SHRT 10 YEAR | 01-Jan-2022 | 3.000% | 111,867 |
| 31418AEA2 | FNMA PASS-THRU | LNG 30 YEAR | 01-Apr-2042 | 4.000% | 260,105 |
| 31418BW93 | FNMA PASS-THRU | LNG 30 YEAR | 01-Dec-2045 | 3.500% | 2,928,983 |
| 31418NET3 | FNMA PASS-THRU | LNG 30 YEAR | 01-Feb-2040 | 4.500% | 56,935 |
| 31418QEE9 | FNMA PASS-THRU | LNG 30 YEAR | 01-Feb-2040 | 4.500% | 60,198 |
| 31418SEG0 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jul-2040 | 5.000% | 212,573 |
| 31418SRQ4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jul-2040 | 5.000% | 246,355 |
| 31418UCL6 | FNMA PASS-THRU | LNG 30 YEAR | 01-May-2040 | 5.000% | 1,210,414 |
| 31418V4V1 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2040 | 4.500% | 550,800 |
| 31418V5U2 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jun-2040 | 5.000% | 18,571 |
| 31418VMP4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Jul-2040 | 5.000% | 17,137 |
| 31418WKK5 | FNMA PASS-THRU | LNG 30 YEAR | 01-Aug-2040 | 4.500% | 94,915 |
| 31419AGZ4 | FNMA PASS-THRU | LNG 30 YEAR | 01-Dec-2039 | 4.000% | 1,076,755 |

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|---|---|---|---|---|
| 31419BPC3 | FNMA PASS-THRU INT 15 YEAR | 01-Jul-2025 | 4.000% | 6,290 |
| 31419BU29 | FNMA PASS-THRU LNG 30 YEAR | 01-Sep-2040 | 4.500% | 364,623 |
| 31419BX75 | FNMA PASS-THRU INT 15 YEAR | 01-Oct-2025 | 4.000% | 9,607 |
| 31419ESN0 | FNMA PASS-THRU LNG 30 YEAR | 01-Oct-2040 | 4.000% | 51,998 |
| 31419EYH6 | FNMA PASS-THRU LNG 30 YEAR | 01-Sep-2040 | 4.000% | 183,567 |
| 31419EYJ2 | FNMA PASS-THRU LNG 30 YEAR | 01-Sep-2040 | 4.000% | 21,877 |
| 31419FCV6 | FNMA PASS-THRU LNG 30 YEAR | 01-Jan-2041 | 4.000% | 101,657 |
| 31419FWS1 | FNMA PASS-THRU LNG 30 YEAR | 01-Nov-2040 | 4.000% | 15,007 |
| 31419FWY8 | FNMA PASS-THRU LNG 30 YEAR | 01-Nov-2040 | 4.500% | 91,659 |
| 31419GWT7 | FNMA PASS-THRU LNG 30 YEAR | 01-Oct-2040 | 4.000% | 185,916 |
| 31419KBW4 | FNMA PASS-THRU LNG 30 YEAR | 01-Jul-2039 | 4.500% | 145,273 |
| 36202TRN8 | GNMA PASS-THRU X SINGLE FAMILY | 15-Jul-2036 | 5.500% | 21,240 |
| 3620A0AV2 | GNMA PASS-THRU X SINGLE FAMILY | 15-Jun-2039 | 5.500% | 441,878 |
| 3620A2TX4 | GNMA PASS-THRU X SINGLE FAMILY | 15-May-2039 | 4.500% | 393,987 |
| 3620A6B55 | GNMA PASS-THRU X SINGLE FAMILY | 15-Jul-2039 | 4.500% | 419,885 |
| 3620A94Q1 | GNMA PASS-THRU X SINGLE FAMILY | 15-Jan-2040 | 5.500% | 8,508 |
| 3620AC3U6 | GNMA PASS-THRU X SINGLE FAMILY | 15-Sep-2039 | 5.000% | 1,105,128 |
| 36213CYP9 | GNMA PASS-THRU X SINGLE FAMILY | 15-Nov-2035 | 5.000% | 46,258 |
| 36290TXX2 | GNMA PASS-THRU X SINGLE FAMILY | 15-Nov-2036 | 6.000% | 40,240 |
| 36290VMA9 | GNMA PASS-THRU X SINGLE FAMILY | 15-Dec-2036 | 6.500% | 91,554 |
| 36291YPD3 | GNMA PASS-THRU X SINGLE FAMILY | 15-Oct-2035 | 5.000% | 56,506 |
| 36292EAG5 | GNMA PASS-THRU X SINGLE FAMILY | 15-Dec-2035 | 5.500% | 29,427 |
| 36292EJH4 | GNMA PASS-THRU X SINGLE FAMILY | 15-Oct-2036 | 6.500% | 56,208 |
| 36292FVY0 | GNMA PASS-THRU X SINGLE FAMILY | 15-Sep-2035 | 7.000% | 14,217 |
| 36292JF87 | GNMA PASS-THRU X SINGLE FAMILY | 15-Nov-2035 | 5.500% | 32,813 |
| 36292L4T8 | GNMA PASS-THRU X SINGLE FAMILY | 15-Apr-2036 | 5.500% | 42,855 |
| 36292L7E8 | GNMA PASS-THRU X SINGLE FAMILY | 15-Jun-2036 | 6.500% | 38,100 |
| 36294SPC5 | GNMA PASS-THRU X SINGLE FAMILY | 15-Feb-2037 | 5.500% | 57,382 |
| 36295ACQ6 | GNMA PASS-THRU X SINGLE FAMILY | 15-Oct-2037 | 6.000% | 90,981 |
| 36295ER82 | GNMA PASS-THRU X SINGLE FAMILY | 15-Apr-2037 | 6.000% | 146,248 |
| 36295H5Y2 | GNMA PASS-THRU X SINGLE FAMILY | 15-Aug-2037 | 5.000% | 177,149 |
| 36295QLD0 | GNMA PASS-THRU X SINGLE FAMILY | 15-Aug-2038 | 5.500% | 18,309 |
| 36295UBE0 | GNMA PASS-THRU X SINGLE FAMILY | 15-Feb-2040 | 5.500% | 16,961 |
| 36296HAP4 | GNMA PASS-THRU X SINGLE FAMILY | 15-Aug-2038 | 5.500% | 78,815 |
| 36296Y4R0 | GNMA PASS-THRU X SINGLE FAMILY | 15-Dec-2038 | 5.500% | 2,297 |
| 36297KQP9 | GNMA PASS-THRU X SINGLE FAMILY | 15-Jun-2039 | 5.500% | 12,123 |
| 43289UAN5 | HILTON USA TRUST 2013-HLT | 07-Nov-2030 | 2.662% | 1,300,000 |
| 46186PAC7 | INVITATION HOMES TR 2014-SFR1 | 17-Jun-2031 | 1.936% | 3,000,000 |
| 912828C32 | UNITED STATES TREAS NTS | 15-Mar-2017 | 0.750% | 2,000,000 |

***Short-Term Investments***

| | | |
|---|---|---|
| 316175108 | FIDELITY INSTL CASH PTF | 1,147,144 |

**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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