

PIA MBS Bond Fund
Portfolio Holdings as of 5/31/16

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F022469	FNMA TBA 15YR TBA 2.50% JUN	15-Jun-2028	2.500% \$	2,000,000
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	2.184%	1,000,000
02R022464	FHLMC GOLD TBA 15YR TBA 2.50%	15-Jun-2028	2.500%	2,000,000
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743%	800,000
19624LAA7	COLONY AMERICAN HOMES 2014-1 A	17-May-2031	1.584%	1,899,221
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	109,158
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	118,063
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	305,376
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	69,452
3128KQJM9	FHLMC PC	01-May-2037	5.000%	103,245
3128KSFX5	FHLMC PC	01-Jun-2037	5.500%	171,797
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	235,983
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	295,591
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	65,162
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	9,409
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	19,065
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,492
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	1,682
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	9,474
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,523
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	28,500
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	122,411
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	12,950
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	125,516
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	29,890
3128LBCA4	FHLMC PC	01-May-2038	5.500%	24,468
3128LBJG4	FHLMC PC	01-May-2038	5.000%	7,160
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	8,470
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	43,832
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	76,676
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	107,657
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	15,709
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	58,234
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	53,505
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	90,423
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	127,969
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	49,238
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	6,069
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	51,362
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	11,447
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	17,033
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	69,130
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	302,777
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	27,899
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	174,105
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	17,427

3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	159,033
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	588,820
3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	14,804
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	60,661
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	491,606
3128MJEV6	FHLMC PC	01-Aug-2036	7.000%	85,665
3128MJL32	FHLMC PC	01-May-2039	5.000%	77,804
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	373,836
3128MJRM4	FHLMC PC	01-May-2042	3.500%	1,044,611
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	608,381
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	93,825
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	2,287,226
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,406,270
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,889,280
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	1,931,078
3128MMBW2	FHLMC PC	01-May-2020	4.500%	21,994
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	19,213
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	20,945
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	23,248
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	19,260
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,306,777
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	801,675
3128PC4G4	FHLMC PC	01-May-2021	4.500%	119,264
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	17,126
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	19,225
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	468,370
312929EW8	FHLMC PC	01-Nov-2038	5.000%	4,540
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	39,136
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	555,592
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	1,750,178
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	43,333
312932GV2	FHLMC PC	01-Apr-2039	4.500%	31,617
312935JA8	FHLMC PC	01-Sep-2039	4.500%	94,501
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	132,535
3129403B3	FHLMC PC	01-Jun-2040	4.500%	54,468
312940QW2	FHLMC PC	01-May-2040	4.500%	105,164
312940Y60	FHLMC PC	01-Jun-2040	4.500%	348,094
3129413N5	FHLMC PC	01-Aug-2040	4.500%	548,902
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	14,484
3129442H3	FHLMC PC	01-Jan-2041	4.500%	207,081
312945DN5	FHLMC PC	01-Jan-2041	3.500%	404,450
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	57,488
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,107
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	149,642
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	70,283
31297TN90	FHLMC PC	01-Sep-2035	4.500%	40,069
31297TW66	FHLMC PC	01-Oct-2035	4.500%	154,797
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	38,649
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	41,928
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	113,894
3132GLVB7	FHLMC PC	01-Jan-2042	3.500%	158,062
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	623,827

3132GSZT9	FHLMC PC		01-Apr-2042	3.500%	1,588,490
3132GT5A1	FHLMC PC		01-Jun-2042	3.500%	1,590,051
3132GUKK9	FHLMC PC		01-Jun-2042	3.500%	14,923
3132HLLD3	FHLMC PC		01-Aug-2042	3.500%	575,352
3132J9ZA9	FHLMC PC		01-May-2043	3.000%	243,616
3132JBGF4	FHLMC PC		01-Jun-2043	3.000%	167,117
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	338,995
3132JND79	FHLMC PC		01-Aug-2043	3.000%	176,884
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	739,138
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	222,139
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	55,231
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	623,274
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	706,810
3132QPV76	FHLMC PC		01-May-2045	3.000%	872,331
31371M3W5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	5.500%	32,314
31371M6C6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2037	7.000%	32,606
31371M7J0	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	5.500%	82,802
31371MLM7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2035	4.500%	14,838
31371NBD6	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.500%	58,564
31371NFP5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	27,855
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	152,560
3138A5JK9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	16,995
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	249,930
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	448,388
3138A8YF7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2041	4.500%	256,992
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	450,745
3138AANB3	FNMA PASS-THRU	INT 15 YEAR	01-Mar-2026	4.000%	41,820
3138ABBY4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2041	4.500%	919,199
3138AEQS5	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	35,113
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	174,196
3138AHQC3	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	52,672
3138AJK50	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2041	4.500%	110,522
3138ANDY6	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2041	4.000%	12,940
3138ARBT0	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	54,200
3138ARY32	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	19,420
3138AUNP8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2041	4.000%	124,192
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	149,140
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	194,068
3138AXCL3	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	21,284
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	367,452
3138E8P97	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2027	3.000%	72,594
3138EGFA7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	1,174,239
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	1,036,044
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	608,450
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	774,498
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	782,812
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	711,790
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	530,095
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	955,430
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	478,887
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,665,052
3138X5VB0	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	25,754

3138X8PJ4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	33,323
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	676,119
3138XYME1	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2044	4.000%	24,969
3138Y5VB9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	27,917
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	944,030
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	265,542
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	350,125
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,926,811
3138YUA27	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	147,365
3138YUBR1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	561,464
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	981,387
3138YW5L7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	37,848
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	1,956,200
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	2,704
3140E02E4	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	906,828
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,964,418
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	40,665
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	230,454
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	21,212
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	35,105
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	19,148
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	25,982
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	30,531
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	69,431
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	3,730
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	34,298
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	21,669
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	12,355
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	3,895
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	60,732
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	21,298
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	9,131
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	22,703
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	42,399
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	9,541
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,254
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	257,142
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	5,849
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	136,918
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	18,131
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	31,003
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	60,205
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	17,305
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	12,071
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	17,044
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	251,235
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	33,822
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	41,876
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	61,075
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	81,733
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	3,491
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	1,417

31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	174,551
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	194,492
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	43,357
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,625
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	92,762
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	2,457
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	99,097
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	72,664
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	374,473
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	104,369
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	56,439
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	25,407
31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	41,959
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	18,564
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	38,091
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	106,829
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	146,783
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	37,311
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	54,962
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	80,522
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	12,602
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	58,618
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	14,697
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	56,125
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	16,398
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	753
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	2,074
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	46,444
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	205,846
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	19,881
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	171,554
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,493,355
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	220,295
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	15,527
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	74,995
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	57,376
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	347,568
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	10,595
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	108,558
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	256,910
31418BW93	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	2,896,757
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	56,096
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	57,514
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	212,066
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	245,822
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,174,261
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	539,453
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	18,534
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	17,107
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	92,824
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	1,056,848
31419BPC3	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2025	4.000%	6,126

31419BU29	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.500%	363,903
31419BX75	FNMA PASS-THRU INT 15 YEAR	01-Oct-2025	4.000%	9,523
31419ESN0	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	51,049
31419EYH6	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	180,712
31419EYJ2	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	21,487
31419FCV6	FNMA PASS-THRU LNG 30 YEAR	01-Jan-2041	4.000%	99,013
31419FWS1	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2040	4.000%	14,666
31419FWY8	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2040	4.500%	91,473
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	182,382
31419KBW4	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2039	4.500%	143,998
36202TRN8	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2036	5.500%	21,191
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	433,141
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	386,464
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	407,966
3620A94Q1	GNMA PASS-THRU X SINGLE FAMILY	15-Jan-2040	5.500%	8,491
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	1,059,262
36213CYP9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.000%	45,267
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	40,162
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	91,366
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2035	5.000%	56,361
36292EAG5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2035	5.500%	29,355
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	56,095
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	14,177
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	32,694
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	40,477
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	38,020
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	57,189
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	90,797
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	145,943
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	176,764
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	18,275
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	16,934
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	78,593
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	2,292
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	12,101
43289UAN5	HILTON USA TRUST 2013-HLT	07-Nov-2030	2.662%	1,300,000
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.934%	3,000,000
912828C32	UNITED STATES TREAS NTS	15-Mar-2017	0.750%	1,400,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			1,733,132
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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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