

PIA MBS Bond Fund
Portfolio Holdings as of 7/31/16

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F022485	FNMA TBA 15YR TBA 2.50% AUG	15-Aug-2027	2.500% \$	2,000,000
02R022480	FHLMC GOLD TBA 15YR TBA 2.50%	15-Aug-2027	2.500%	2,000,000
02R030681	FHLMC GOLD TBA 30 YR TBA 3% AU	15-Aug-2043	3.000%	1,000,000
02R030699	FHLMC GOLD TBA 30 YR TBA 3% SE	15-Sep-2042	3.000%	1,000,000
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	2.232%	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	1.632%	1,891,768
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	107,946
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	104,090
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	304,192
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	66,002
3128KQJM9	FHLMC PC	01-May-2037	5.000%	96,722
3128KSFX5	FHLMC PC	01-Jun-2037	5.500%	150,455
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	235,090
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	294,198
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	64,733
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	9,195
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	19,003
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,470
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	1,677
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	9,437
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,480
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	27,268
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	114,187
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	12,508
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	124,932
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	27,169
3128LBCA4	FHLMC PC	01-May-2038	5.500%	24,318
3128LBJG4	FHLMC PC	01-May-2038	5.000%	7,127
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	8,404
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	41,971
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	73,310
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	102,407
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	15,466
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	54,669
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	50,155
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	86,473
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	120,028
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	47,059
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	5,576
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	48,556
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	10,891
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	16,210
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	64,495
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	286,242
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	26,697

3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	164,843
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	16,547
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	154,225
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	561,974
3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	13,945
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	57,141
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	474,359
3128MJEV6	FHLMC PC	01-Aug-2036	7.000%	83,311
3128MJL32	FHLMC PC	01-May-2039	5.000%	73,505
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	362,853
3128MJRM4	FHLMC PC	01-May-2042	3.500%	1,012,457
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	593,701
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	90,653
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	2,172,135
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,371,067
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,849,798
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	1,869,942
3128MMBW2	FHLMC PC	01-May-2020	4.500%	20,253
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	18,147
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	19,858
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	21,710
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	17,893
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,252,031
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	771,311
3128PC4G4	FHLMC PC	01-May-2021	4.500%	115,266
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	13,753
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	18,739
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	446,049
312929EW8	FHLMC PC	01-Nov-2038	5.000%	4,316
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	37,010
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	533,987
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	1,687,593
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	42,073
312932GV2	FHLMC PC	01-Apr-2039	4.500%	30,101
312935JA8	FHLMC PC	01-Sep-2039	4.500%	91,835
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	124,578
3129403B3	FHLMC PC	01-Jun-2040	4.500%	51,329
312940QW2	FHLMC PC	01-May-2040	4.500%	100,628
312940Y60	FHLMC PC	01-Jun-2040	4.500%	325,650
3129413N5	FHLMC PC	01-Aug-2040	4.500%	525,388
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	14,419
3129442H3	FHLMC PC	01-Jan-2041	4.500%	206,144
312945DN5	FHLMC PC	01-Jan-2041	3.500%	390,729
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	55,510
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,039
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	148,800
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	69,886
31297TN90	FHLMC PC	01-Sep-2035	4.500%	39,860
31297TW66	FHLMC PC	01-Oct-2035	4.500%	153,627
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	37,384
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	41,711
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	109,028

3132GLVB7	FHLMC PC		01-Jan-2042	3.500%	150,492
3132GMKH4	FHLMC PC		01-Feb-2042	3.500%	609,498
3132GSZT9	FHLMC PC		01-Apr-2042	3.500%	1,530,359
3132GT5A1	FHLMC PC		01-Jun-2042	3.500%	1,545,651
3132GUKK9	FHLMC PC		01-Jun-2042	3.500%	14,350
3132HLLD3	FHLMC PC		01-Aug-2042	3.500%	560,938
3132J9ZA9	FHLMC PC		01-May-2043	3.000%	242,590
3132JBGF4	FHLMC PC		01-Jun-2043	3.000%	163,037
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	337,549
3132JND79	FHLMC PC		01-Aug-2043	3.000%	162,778
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	714,185
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	213,860
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	53,853
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	601,378
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	693,442
3132QPV76	FHLMC PC		01-May-2045	3.000%	869,525
31371M3W5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	5.500%	30,411
31371M6C6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2037	7.000%	31,513
31371M7J0	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	5.500%	80,037
31371MLM7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2035	4.500%	14,746
31371NBD6	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.500%	56,449
31371NFP5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	25,557
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	148,799
3138A5JK9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	16,481
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	239,640
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	442,070
3138A8YF7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2041	4.500%	244,771
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	443,323
3138AANB3	FNMA PASS-THRU	INT 15 YEAR	01-Mar-2026	4.000%	41,239
3138ABBY4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2041	4.500%	888,493
3138AEQS5	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	30,798
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	165,792
3138AHQC3	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	52,464
3138AJK50	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2041	4.500%	105,795
3138ANDY6	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2041	4.000%	12,412
3138ARBT0	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	51,687
3138ARY32	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	19,354
3138AUNP8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2041	4.000%	119,787
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	141,689
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	189,964
3138AXCL3	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	20,359
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	351,505
3138E8P97	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2027	3.000%	69,792
3138EGFA7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	1,119,231
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	966,193
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	599,056
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	753,018
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	725,661
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	678,011
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	516,339
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	934,447
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	464,786

3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,622,626
3138X5VB0	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	25,373
3138X8PJ4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	33,170
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	633,030
3138XYME1	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2044	4.000%	21,684
3138Y5VB9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	26,682
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	915,283
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	262,182
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	348,691
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,883,298
3138YUA27	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	146,867
3138YUBR1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	559,135
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	978,054
3138YW5L7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	37,597
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	1,873,153
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	2,684
3140E02E4	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	903,618
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,958,519
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	38,237
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	219,590
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	20,184
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	33,514
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	17,868
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	25,858
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	27,139
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	69,087
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	3,455
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	32,797
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	21,586
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	9,569
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	3,774
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	58,625
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	21,188
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	9,082
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	19,547
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	42,187
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	8,665
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,206
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	250,344
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	5,628
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	130,443
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	17,921
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	23,924
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	59,405
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	17,221
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	12,023
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	16,433
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	245,484
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	32,618
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	41,682
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	59,212
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	81,376

31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	3,473
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	1,412
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	167,854
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	186,756
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	41,838
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,619
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	91,713
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	2,373
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	96,496
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	67,659
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	361,869
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	101,643
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	52,642
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	23,743
31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	41,792
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	18,483
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	35,285
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	90,695
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	129,744
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	37,111
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	52,998
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	77,259
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	11,608
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	55,938
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	14,059
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	52,096
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	16,110
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	750
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	2,065
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	43,590
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	190,644
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	19,792
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	165,606
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,443,150
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	170,598
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	14,714
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	70,540
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	53,191
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	333,264
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	10,400
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	102,371
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	246,042
31418BW93	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	2,815,047
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	53,106
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	54,850
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	210,620
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	219,508
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,107,133
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	515,450
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	18,451
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	14,754
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	87,393

31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	1,011,404
31419BPC3	FNMA PASS-THRU INT 15 YEAR	01-Jul-2025	4.000%	5,972
31419BU29	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.500%	362,177
31419BX75	FNMA PASS-THRU INT 15 YEAR	01-Oct-2025	4.000%	9,160
31419ESN0	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	48,344
31419EYH6	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	174,551
31419EYJ2	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	20,550
31419FCV6	FNMA PASS-THRU LNG 30 YEAR	01-Jan-2041	4.000%	94,159
31419FWS1	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2040	4.000%	14,137
31419FWY8	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2040	4.500%	91,055
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	177,187
31419KBW4	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2039	4.500%	141,882
36202TRN8	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2036	5.500%	20,122
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	429,220
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	344,829
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	389,530
3620A94Q1	GNMA PASS-THRU X SINGLE FAMILY	15-Jan-2040	5.500%	7,975
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	989,457
36213CYP9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.000%	44,161
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	40,003
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	90,985
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2035	5.000%	56,068
36292EAG5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2035	5.500%	29,206
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	55,867
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	14,094
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	32,472
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	40,267
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	37,851
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	49,005
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	85,619
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	100,790
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	175,361
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	18,201
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	16,877
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	78,306
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	2,158
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	12,055
43289UAN5	HILTON USA TRUST 2013-HLT	07-Nov-2030	2.662%	1,300,000
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.982%	3,000,000
912828C32	UNITED STATES TREAS NTS	15-Mar-2017	0.750%	1,400,000
912828WH9	UNITED STATES TREAS NTS	15-May-2017	0.875%	2,000,000
912828WT3	UNITED STATES TREAS NTS	15-Jul-2017	0.875%	2,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			2,341,354
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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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