

PIA MBS Bond Fund
Portfolio Holdings as of 8/31/16

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F022493	FNMA TBA 15YR TBA 2.50% SEP	15-Sep-2027	2.500% \$	2,000,000
02R022498	FHLMC GOLD TBA 15YR TBA 2.50%	15-Sep-2027	2.500%	2,000,000
02R030699	FHLMC GOLD TBA 30 YR TBA 3% SE	15-Sep-2042	3.000%	4,000,000
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	2.257%	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	1.657%	1,888,220
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	107,335
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	103,869
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	303,595
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	65,833
3128KQJM9	FHLMC PC	01-May-2037	5.000%	96,486
3128KSFX5	FHLMC PC	01-Jun-2037	5.500%	150,127
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	234,640
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	293,347
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	64,515
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	9,175
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	18,972
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,460
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	1,674
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	9,231
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	11,459
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	27,220
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	110,484
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	12,473
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	122,012
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	27,111
3128LBCA4	FHLMC PC	01-May-2038	5.500%	23,358
3128LBJG4	FHLMC PC	01-May-2038	5.000%	6,574
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	8,304
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	41,114
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	72,280
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	99,881
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	14,896
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	53,004
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	49,327
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	85,114
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	116,679
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	45,872
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	5,561
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	47,384
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	10,627
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	15,848
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	62,917
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	280,046
3128M73M6	FHLMC PC	01-Sep-2039	5.000%	26,050
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	161,140

3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	16,158
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	151,092
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	550,483
3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	13,653
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	55,810
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	468,605
3128MJEV6	FHLMC PC	01-Aug-2036	7.000%	81,250
3128MJL32	FHLMC PC	01-May-2039	5.000%	72,619
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	356,245
3128MJRM4	FHLMC PC	01-May-2042	3.500%	995,387
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	587,751
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	89,036
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	2,114,340
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,351,719
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,830,986
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	1,839,802
3128MMBW2	FHLMC PC	01-May-2020	4.500%	19,639
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	17,740
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	19,444
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	21,260
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	15,420
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,231,107
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	754,865
3128PC4G4	FHLMC PC	01-May-2021	4.500%	113,402
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	13,500
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	18,493
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	435,242
312929EW8	FHLMC PC	01-Nov-2038	5.000%	4,207
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	36,034
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	526,502
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	1,658,653
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	41,427
312932GV2	FHLMC PC	01-Apr-2039	4.500%	29,600
312935JA8	FHLMC PC	01-Sep-2039	4.500%	89,955
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	122,089
3129403B3	FHLMC PC	01-Jun-2040	4.500%	51,225
312940QW2	FHLMC PC	01-May-2040	4.500%	98,667
312940Y60	FHLMC PC	01-Jun-2040	4.500%	313,123
3129413N5	FHLMC PC	01-Aug-2040	4.500%	508,533
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	12,761
3129442H3	FHLMC PC	01-Jan-2041	4.500%	205,702
312945DN5	FHLMC PC	01-Jan-2041	3.500%	383,809
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	55,403
312978ZC6	FHLMC PC	01-May-2035	5.500%	14,005
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	148,376
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	69,687
31297TN90	FHLMC PC	01-Sep-2035	4.500%	39,754
31297TW66	FHLMC PC	01-Oct-2035	4.500%	153,041
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	36,575
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	41,629
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	106,758
3132GLVB7	FHLMC PC	01-Jan-2042	3.500%	148,181

3132GMKH4	FHLMC PC		01-Feb-2042	3.500%	596,939
3132GSZT9	FHLMC PC		01-Apr-2042	3.500%	1,517,828
3132GT5A1	FHLMC PC		01-Jun-2042	3.500%	1,528,738
3132GUKK9	FHLMC PC		01-Jun-2042	3.500%	13,978
3132HLLD3	FHLMC PC		01-Aug-2042	3.500%	550,878
3132J9ZA9	FHLMC PC		01-May-2043	3.000%	242,098
3132JBGF4	FHLMC PC		01-Jun-2043	3.000%	161,324
3132JMTQ2	FHLMC PC		01-Aug-2043	3.000%	330,895
3132JND79	FHLMC PC		01-Aug-2043	3.000%	162,460
3132JNQC4	FHLMC PC		01-Aug-2043	3.500%	707,356
3132JNSY4	FHLMC PC		01-Aug-2043	3.500%	213,428
3132L5A29	FHLMC PC		01-Apr-2043	3.000%	53,267
3132L5FA6	FHLMC PC		01-Jun-2043	3.500%	589,526
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	674,119
3132QPV76	FHLMC PC		01-May-2045	3.000%	868,123
31371M3W5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	5.500%	30,046
31371M6C6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2037	7.000%	31,131
31371M7J0	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	5.500%	77,887
31371MLM7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2035	4.500%	13,356
31371NBD6	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.500%	54,349
31371NFP5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	24,238
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	143,951
3138A5JK9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	16,059
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	237,728
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	438,893
3138A8YF7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2041	4.500%	239,347
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	439,611
3138AANB3	FNMA PASS-THRU	INT 15 YEAR	01-Mar-2026	4.000%	40,948
3138ABBY4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2041	4.500%	870,967
3138AEQS5	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	30,721
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	162,767
3138AHQC3	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	47,360
3138AJK50	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2041	4.500%	102,850
3138ANDY6	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2041	4.000%	12,181
3138ARBT0	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	50,017
3138ARY32	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2041	4.500%	19,321
3138AUNP8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2041	4.000%	118,232
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	137,825
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	184,897
3138AXCL3	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2026	3.000%	20,070
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	348,367
3138E8P97	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2027	3.000%	68,733
3138EGFA7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	1,095,682
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	929,813
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	594,370
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	739,582
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	710,345
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	657,232
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	508,876
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	922,905
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	457,412
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,597,422

3138X5VB0	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	24,489
3138X8PJ4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	33,063
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	622,406
3138XYME1	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2044	4.000%	21,651
3138Y5VB9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	26,240
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	902,099
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	259,804
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	347,964
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,863,040
3138YUA27	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	146,617
3138YUBR1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	558,231
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	879,182
3138YW5L7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	37,527
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	1,869,965
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	2,673
3140E02E4	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	902,004
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,955,527
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	37,570
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	214,561
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	19,372
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	33,361
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	17,800
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	25,803
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	27,067
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	68,918
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	3,334
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	32,283
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	15,079
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	8,881
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	3,713
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	57,579
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	21,133
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	9,053
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	19,072
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	42,097
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	8,414
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,182
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	248,180
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	5,557
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	126,480
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	17,815
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	23,858
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	41,860
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	16,713
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	11,999
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	16,139
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	242,588
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	32,012
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	41,586
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	57,986
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	81,196
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	3,464

31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	1,409
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	167,474
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	177,152
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	41,241
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,615
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	90,166
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	2,231
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	92,400
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	65,347
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	356,046
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	99,721
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	51,803
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	23,060
31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	41,708
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	18,442
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	34,635
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	90,475
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	120,985
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	37,011
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	52,191
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	75,630
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	11,043
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	54,503
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	13,086
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	50,981
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	15,633
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	717
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	1,924
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	41,738
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	184,947
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	19,749
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	161,557
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,421,817
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	147,358
31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	13,901
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	69,600
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	51,158
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	325,510
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	10,206
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	99,256
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	242,443
31418BW93	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	2,780,389
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	52,415
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	52,787
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	209,641
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	219,124
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,081,799
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	495,512
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	18,404
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	14,727
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	87,208
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	991,986

31419BPC3	FNMA PASS-THRU INT 15 YEAR	01-Jul-2025	4.000%	5,895
31419BU29	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.500%	361,483
31419BX75	FNMA PASS-THRU INT 15 YEAR	01-Oct-2025	4.000%	9,078
31419ESN0	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	46,901
31419EYH6	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	172,044
31419EYJ2	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	20,331
31419FCV6	FNMA PASS-THRU LNG 30 YEAR	01-Jan-2041	4.000%	93,950
31419FWS1	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2040	4.000%	13,844
31419FWY8	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2040	4.500%	90,866
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	172,067
31419KBW4	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2039	4.500%	115,590
36202TRN8	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2036	5.500%	20,074
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	428,366
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	331,363
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	380,539
3620A94Q1	GNMA PASS-THRU X SINGLE FAMILY	15-Jan-2040	5.500%	7,961
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	956,849
36213CYP9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.000%	44,031
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	39,923
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	90,793
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2035	5.000%	55,921
36292EAG5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2035	5.500%	29,131
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	55,752
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2035	7.000%	14,064
36292JF87	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2035	5.500%	32,374
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2036	5.500%	35,307
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	37,769
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2037	5.500%	42,854
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	85,372
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	100,575
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2037	5.000%	174,594
36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	18,152
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	16,849
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	69,095
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	2,154
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	12,032
43289UAN5	HILTON USA TRUST 2013-HLT	07-Nov-2030	2.662%	1,300,000
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	2.007%	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%	6,000,000

Short-Term Investments

316175108 FIDELITY INSTL CASH PTF 1,329,319

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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