

**PIA MBS Bond Fund**

**Portfolio Holdings as of 11/30/16**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
01F0306C7	FNMA TBA 30YR TBA 3% DEC	15-Dec-2042	3.000% \$	1,000,000
01F0326C3	FNMA TBA 30YR TBA 3.5% DEC	15-Dec-2040	3.500%	2,000,000
02R0306C2	FHLMC GOLD TBA 30 YR TBA 3% DE	15-Dec-2042	3.000%	5,000,000
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743%	800,000
19624LAA7	COLONY AMERICAN HOMES 2014-1 A	17-May-2031	1.700%	1,866,089
3128K2NZ8	FHLMC PC	01-Jan-2036	6.000%	105,483
3128KGRP5	FHLMC PC	01-Nov-2036	6.500%	103,189
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	301,782
3128KLV95	FHLMC PC	01-Feb-2037	5.500%	64,777
3128KQJM9	FHLMC PC	01-May-2037	5.000%	79,630
3128KSFX5	FHLMC PC	01-Jun-2037	5.500%	133,115
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	233,275
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	256,110
3128KTRG7	FHLMC PC	01-Jul-2037	5.000%	63,878
3128KV4U6	FHLMC PC	01-Sep-2037	7.000%	9,116
3128KWJP9	FHLMC PC	01-Sep-2037	7.000%	18,877
3128KWS61	FHLMC PC	01-Sep-2037	7.000%	6,427
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	1,666
3128L0VT6	FHLMC PC	01-Nov-2037	6.500%	8,269
3128L3CQ7	FHLMC PC	01-Aug-2037	7.000%	7,225
3128L3N69	FHLMC PC	01-Aug-2037	6.500%	26,236
3128L6W70	FHLMC PC	01-Feb-2038	5.000%	106,375
3128L7DH7	FHLMC PC	01-Mar-2038	5.000%	10,107
3128LABC3	FHLMC PC	01-Apr-2038	5.000%	112,377
3128LB2T4	FHLMC PC	01-Jun-2038	5.000%	26,657
3128LBCA4	FHLMC PC	01-May-2038	5.500%	21,377
3128LBJG4	FHLMC PC	01-May-2038	5.000%	6,129
3128LDGE8	FHLMC PC	01-Jul-2038	5.000%	8,167
3128LXC32	FHLMC PC	01-Oct-2035	4.500%	37,904
3128LXEM8	FHLMC PC	01-Oct-2035	5.000%	67,799
3128LXHG8	FHLMC PC	01-Feb-2036	5.500%	91,531
3128LXHZ6	FHLMC PC	01-Jan-2036	7.000%	14,594
3128M1Q77	FHLMC PC	01-Sep-2021	4.500%	47,895
3128M43Q4	FHLMC PC	01-Sep-2037	7.000%	46,101
3128M4XX6	FHLMC PC	01-Jun-2037	5.000%	78,370
3128M4ZV8	FHLMC PC	01-Aug-2037	5.500%	109,382
3128M54E7	FHLMC PC	01-Apr-2038	5.500%	42,631
3128M5SZ4	FHLMC PC	01-Feb-2038	5.000%	5,048
3128M6AQ1	FHLMC PC	01-May-2038	5.500%	44,180
3128M6LB2	FHLMC PC	01-Jun-2038	5.000%	10,032
3128M6RK6	FHLMC PC	01-Sep-2038	5.000%	14,710
3128M6T65	FHLMC PC	01-Sep-2038	4.500%	58,742
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	258,779

3128M73M6	FHLMC PC	01-Sep-2039	5.000%	24,141
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	150,055
3128M7UG9	FHLMC PC	01-Dec-2038	5.000%	14,878
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	141,020
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	509,254
3128MBAX5	FHLMC PC	01-Feb-2022	5.000%	12,567
3128MBCN5	FHLMC PC	01-Mar-2022	5.500%	51,975
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	438,705
3128MJEW6	FHLMC PC	01-Aug-2036	7.000%	77,206
3128MJL32	FHLMC PC	01-May-2039	5.000%	67,483
3128MJQ94	FHLMC PC	01-Mar-2042	3.500%	331,523
3128MJRM4	FHLMC PC	01-May-2042	3.500%	928,771
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	566,028
3128MJTB6	FHLMC PC	01-Sep-2043	3.500%	82,658
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	1,889,847
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,258,534
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,741,364
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	1,711,625
3128MMBW2	FHLMC PC	01-May-2020	4.500%	16,697
3128MMD67	FHLMC PC	01-Jun-2021	6.000%	15,547
3128MMDK6	FHLMC PC	01-Mar-2021	5.000%	16,953
3128MMDZ3	FHLMC PC	01-Mar-2021	4.500%	19,351
3128MMFA6	FHLMC PC	01-Nov-2021	5.000%	14,520
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	1,133,521
3128MMSY0	FHLMC PC	01-Dec-2029	3.000%	706,925
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	2,000,000
3128PC4G4	FHLMC PC	01-May-2021	4.500%	107,469
3128PF3U7	FHLMC PC	01-Feb-2022	5.000%	12,680
3128PGZG1	FHLMC PC	01-Jul-2022	5.000%	17,753
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	401,601
312929EW8	FHLMC PC	01-Nov-2038	5.000%	3,704
31292KZ59	FHLMC PC	01-Apr-2040	4.500%	33,148
31292LDE2	FHLMC PC	01-Sep-2041	4.500%	478,178
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	1,539,876
31292SAD2	FHLMC PC	01-Jul-2042	3.500%	38,810
312932GV2	FHLMC PC	01-Apr-2039	4.500%	27,006
312935JA8	FHLMC PC	01-Sep-2039	4.500%	83,393
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	116,533
3129403B3	FHLMC PC	01-Jun-2040	4.500%	48,640
312940QW2	FHLMC PC	01-May-2040	4.500%	91,368
312940Y60	FHLMC PC	01-Jun-2040	4.500%	282,457
3129413N5	FHLMC PC	01-Aug-2040	4.500%	460,644
312941ZA8	FHLMC PC	01-Aug-2040	4.500%	12,671
3129442H3	FHLMC PC	01-Jan-2041	4.500%	204,396
312945DN5	FHLMC PC	01-Jan-2041	3.500%	355,789
312945YJ1	FHLMC PC	01-Feb-2041	4.500%	50,967
312978ZC6	FHLMC PC	01-May-2035	5.500%	13,901
31297SBU8	FHLMC PC	01-Aug-2035	5.000%	126,575
31297T4G5	FHLMC PC	01-Oct-2035	4.500%	69,083

31297TN90	FHLMC PC	01-Sep-2035	4.500%	39,436
31297TW66	FHLMC PC	01-Oct-2035	4.500%	136,112
3132GDJ60	FHLMC PC	01-Apr-2041	4.500%	33,649
3132GK3G9	FHLMC PC	01-Nov-2041	4.500%	41,341
3132GKF43	FHLMC PC	01-Oct-2041	3.500%	100,218
3132GLVB7	FHLMC PC	01-Jan-2042	3.500%	134,842
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	543,553
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	1,442,443
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	1,457,995
3132GUKK9	FHLMC PC	01-Jun-2042	3.500%	13,068
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	521,927
3132J9ZA9	FHLMC PC	01-May-2043	3.000%	240,596
3132JBGF4	FHLMC PC	01-Jun-2043	3.000%	155,618
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	320,561
3132JND79	FHLMC PC	01-Aug-2043	3.000%	161,534
3132JNQC4	FHLMC PC	01-Aug-2043	3.500%	679,619
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	202,969
3132L5A29	FHLMC PC	01-Apr-2043	3.000%	51,789
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	562,135
3132M43V5	FHLMC PC	01-Feb-2044	3.500%	611,626
3132QPV76	FHLMC PC	01-May-2045	3.000%	863,049
31371M3W5	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2036	5.500%	27,662
31371M6C6	FNMA PASS-THRU LNG 30 YEAR	01-Jan-2037	7.000%	29,460
31371M7J0	FNMA PASS-THRU LNG 30 YEAR	01-Feb-2037	5.500%	72,421
31371MLM7	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2035	4.500%	13,244
31371NBD6	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2037	5.500%	51,987
31371NFP5	FNMA PASS-THRU LNG 30 YEAR	01-Jun-2037	7.000%	22,956
3138A4RW7	FNMA PASS-THRU LNG 30 YEAR	01-Feb-2041	4.000%	127,262
3138A5JK9	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2041	4.500%	15,447
3138A5LF7	FNMA PASS-THRU INT 15 YEAR	01-Jan-2026	4.000%	224,588
3138A7WU8	FNMA PASS-THRU INT 15 YEAR	01-Dec-2025	4.000%	429,294
3138A8YF7	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2041	4.500%	223,844
3138AACL3	FNMA PASS-THRU INT 15 YEAR	01-May-2026	4.000%	415,892
3138AANB3	FNMA PASS-THRU INT 15 YEAR	01-Mar-2026	4.000%	40,064
3138ABBY4	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2041	4.500%	786,312
3138AEQS5	FNMA PASS-THRU LNG 30 YEAR	01-May-2041	4.500%	30,509
3138AFC24	FNMA PASS-THRU LNG 30 YEAR	01-May-2041	4.500%	150,559
3138AHQC3	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2041	4.500%	40,674
3138AJK50	FNMA PASS-THRU LNG 30 YEAR	01-Jun-2041	4.500%	93,056
3138ANDY6	FNMA PASS-THRU LNG 30 YEAR	01-Aug-2041	4.000%	10,854
3138ARBTO	FNMA PASS-THRU INT 15 YEAR	01-Oct-2026	3.000%	47,124
3138ARY32	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2041	4.500%	19,219
3138AUNP8	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2041	4.000%	112,233
3138AVQE8	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2041	4.000%	124,590
3138AWFJ7	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2041	4.000%	170,466
3138AXCL3	FNMA PASS-THRU INT 15 YEAR	01-Oct-2026	3.000%	18,973
3138AXHV6	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2041	4.000%	325,334
3138E8P97	FNMA PASS-THRU INT 15 YEAR	01-Feb-2027	3.000%	62,854
3138EGFA7	FNMA PASS-THRU LNG 30 YEAR	01-May-2041	4.500%	1,015,320

3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	836,172
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	559,569
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	675,046
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	622,085
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	557,098
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	476,831
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	862,018
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	416,537
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,514,624
3138X5VB0	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	23,216
3138X8PJ4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2043	4.000%	31,748
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	540,845
3138XYME1	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2044	4.000%	19,450
3138Y5VB9	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	23,990
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	834,561
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	249,258
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	321,859
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,792,736
3138YUA27	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	145,860
3138YUBR1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	528,232
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	813,648
3138YW5L7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	35,908
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	1,671,402
31390MGJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2032	7.000%	2,635
3140E02E4	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.000%	897,062
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,872,839
31402Q7H8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2035	4.500%	35,424
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	199,151
31406MH74	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2020	4.500%	17,341
31406MY67	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2035	4.500%	32,877
31406XE32	FNMA PASS-THRU	LNG 30 YEAR	01-May-2035	4.500%	17,637
31407B5L9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	7.000%	25,634
31407CJ57	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	4.500%	26,836
31407JES7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	68,371
31407LQK6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2035	5.000%	3,050
31407NQC0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2035	4.500%	29,792
31407VXT7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2035	7.000%	14,990
31407WHH9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2020	4.500%	8,333
31408AHN3	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	4.500%	3,529
31408AK41	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2021	4.500%	53,158
31408JCT6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2035	5.000%	20,966
31409AF79	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2036	7.000%	8,774
31409AF87	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2021	5.000%	13,918
31409TUL0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.500%	35,157
31409UVD4	FNMA PASS-THRU	INT 15 YEAR	01-May-2021	5.000%	7,284
3140F0PY4	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2031	2.500%	1,999,999
3140F5KT9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2031	2.500%	1,000,000
3140FHQU4	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2031	2.500%	1,000,000
31410FKE4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	7.000%	13,108

31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	227,768
31410GNE9	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	5.000%	5,211
31410LBD3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	116,341
31410PA29	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2036	6.000%	17,528
31410PF40	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	5.500%	22,670
31410PYS6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2036	5.000%	41,333
31410TUZ6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2036	6.500%	15,933
31410TXB6	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2036	6.000%	11,925
31410X5F9	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	5.000%	13,261
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	233,816
31411DRK7	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2021	5.500%	30,175
31411JJA5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	6.000%	39,279
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	55,120
31411RKU1	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2037	5.000%	80,651
31411UDC2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2037	5.000%	3,155
31411VRZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2037	7.000%	1,402
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	147,795
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	162,699
31411YU68	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	38,092
31412BJF0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2036	6.500%	1,606
31412N4U7	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	85,966
31412PB59	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	2,058
31412PFL0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	85,710
31412PKD2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	60,331
31412QHN2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	4.500%	322,356
31412QYV5	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.500%	92,378
31412XGS7	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2022	5.000%	46,704
31412XSW5	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	21,510
31413BBB6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	7.000%	35,160
31413FY71	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2037	5.000%	18,319
31413GF47	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.000%	30,182
31413TLU4	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2037	5.500%	78,535
31414B2Y5	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2038	5.500%	104,887
31414GCZ0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2037	6.000%	36,701
31416CKG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	5.000%	48,390
31416CKH8	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	5.000%	70,373
31416CL53	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	10,087
31416CLK0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	5.000%	50,278
31416H2K0	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.000%	11,841
31416H4V4	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	46,713
31416H5A9	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	14,190
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	682
31416M5X8	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2039	5.000%	1,613
31416NC42	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2039	4.500%	39,024
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	164,641
31416WJ86	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2040	5.000%	19,621
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	151,327
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,346,819
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	146,093

31417VNL3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	12,147
31417YAY3	FNMA PASS-THRU	INT 20 YEAR	01-Apr-2029	4.500%	63,711
31417YU70	FNMA PASS-THRU	SHRT 10 YEAR	01-Dec-2020	3.000%	45,905
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	299,146
31417YVS3	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	9,509
31418AB31	FNMA PASS-THRU	SHRT 10 YEAR	01-Jan-2022	3.000%	89,965
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	226,498
31418BW93	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	2,587,578
31418NET3	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	48,122
31418QEE9	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2040	4.500%	48,811
31418SEG0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	161,128
31418SRQ4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	193,828
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	5.000%	1,000,689
31418V4V1	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	444,483
31418V5U2	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2040	5.000%	18,272
31418VMP4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2040	5.000%	13,832
31418WKK5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2040	4.500%	79,756
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	917,186
31419BPC3	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2025	4.000%	5,666
31419BU29	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.500%	359,361
31419BX75	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2025	4.000%	7,745
31419ESN0	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	42,359
31419EYH6	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	159,986
31419EYJ2	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2040	4.000%	18,355
31419FCV6	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2041	4.000%	83,623
31419FWS1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.000%	12,556
31419FWY8	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2040	4.500%	79,206
31419GWT7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2040	4.000%	159,401
31419KBW4	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2039	4.500%	108,355
36202TRN8	GNMA PASS-THRU X SINGLE FAMILY		15-Jul-2036	5.500%	19,225
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY		15-Jun-2039	5.500%	346,741
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY		15-May-2039	4.500%	285,006
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY		15-Jul-2039	4.500%	346,579
3620A94Q1	GNMA PASS-THRU X SINGLE FAMILY		15-Jan-2040	5.500%	7,424
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY		15-Sep-2039	5.000%	886,537
36213CYP9	GNMA PASS-THRU X SINGLE FAMILY		15-Nov-2035	5.000%	42,204
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY		15-Nov-2036	6.000%	39,680
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY		15-Dec-2036	6.500%	90,210
36291YPD3	GNMA PASS-THRU X SINGLE FAMILY		15-Oct-2035	5.000%	55,475
36292EAG5	GNMA PASS-THRU X SINGLE FAMILY		15-Dec-2035	5.500%	28,905
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY		15-Oct-2036	6.500%	55,403
36292FVY0	GNMA PASS-THRU X SINGLE FAMILY		15-Sep-2035	7.000%	6,548
36292JF87	GNMA PASS-THRU X SINGLE FAMILY		15-Nov-2035	5.500%	32,059
36292L4T8	GNMA PASS-THRU X SINGLE FAMILY		15-Apr-2036	5.500%	35,029
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY		15-Jun-2036	6.500%	26,426
36294SPC5	GNMA PASS-THRU X SINGLE FAMILY		15-Feb-2037	5.500%	34,302
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY		15-Oct-2037	6.000%	71,995
36295ER82	GNMA PASS-THRU X SINGLE FAMILY		15-Apr-2037	6.000%	99,935
36295H5Y2	GNMA PASS-THRU X SINGLE FAMILY		15-Aug-2037	5.000%	137,559

36295QLD0	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	16,594
36295UBE0	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2040	5.500%	16,764
36296HAP4	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2038	5.500%	55,114
36296Y4R0	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2038	5.500%	1,973
36297KQP9	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	11,963
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	2.050%	3,000,000
912828C32	UNITED STATES TREAS NTS	15-Mar-2017	0.750%	1,000,000
912828D98	UNITED STATES TREAS NTS	15-Sep-2017	1.000%	2,000,000
912828WT3	UNITED STATES TREAS NTS	15-Jul-2017	0.875%	6,000,000

### **Short-Term Investments**

316175108	FIDELITY INSTL CASH PTF			751,964
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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](http://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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