

PIA MBS Bond Fund

Portfolio Holdings as of 10/31/17

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F0326B5	FNCL 3/5 11/10 TBA	15-Nov-2040	3.500% \$	2,900,000
01F0326C3	FNMA TBA 30YR TBA 3.5% DEC	15-Dec-2040	3.500%	1,000,000
01N0326C4	GNMA TBA 30YR TBA 3.50% DEC	15-Dec-2040	3.500%	2,500,000
01N0326B6	GNMA TBA 30YR TBA 3.50% NOV	15-Nov-2041	3.500%	1,000,000
02R0326B0	FHLMC GOLD TBA 30 YR TBA 3.50%	15-Nov-2042	3.500%	2,400,000
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743%	800,000
19624LAA7	COLONY AMERICAN HOMES 2014-1 A	17-May-2031	2.387%	1,759,306
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	244,419
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	228,066
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	189,621
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	278
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	201,064
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	118,448
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	110,228
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	410,060
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	358,496
3128MJRM4	FHLMC PC	01-May-2042	3.500%	810,939
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	509,683
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	1,512,764
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,129,526
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,576,657
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	586,086
3128MJZF0	FHLMC PC	01-Jan-2047	3.000%	3,175,770
3128MJZM5	FHLMC PC	01-Feb-2047	3.000%	193,837
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	645,360
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	894,438
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	320,445
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	633,056
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	99,088
3129413N5	FHLMC PC	01-Aug-2040	4.500%	135,017
3129442H3	FHLMC PC	01-Jan-2041	4.500%	145,766
312945DN5	FHLMC PC	01-Jan-2041	3.500%	306,468
31297TW66	FHLMC PC	01-Oct-2035	4.500%	124,554
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	490,021
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	404,879
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	398,757
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	448,110
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	304,110
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	178,739
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	504,591
3132M43V5	FHLMC PC	01-Feb-2044	3.500%	541,110
3132QPV76	FHLMC PC	01-May-2045	3.000%	844,347
3132WJE56	FHLMC PC	01-Dec-2046	3.000%	234,145

3132WKHN1	FHLMC PC		01-Jan-2047	3.000%	638,512
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	107,644
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	158,816
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	198,900
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	342,191
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	121,872
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	102,521
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	134,858
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	256,997
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	559,797
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	474,920
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	564,360
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	485,321
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	419,047
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	426,200
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	747,875
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	366,648
3138WHYA4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2046	3.000%	939,898
3138WKQA6	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2047	3.000%	294,539
3138WKTU9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	3.000%	493,351
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,297,583
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	392,403
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	713,504
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	226,596
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	294,966
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,633,448
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	796,576
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	1,175,196
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,687,371
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	155,859
3140F0PY4	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2031	2.500%	363,614
3140F5KT9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2031	2.500%	860,329
3140FHQU4	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2031	2.500%	920,308
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	183,569
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	165,211
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	33,007
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	105,920
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	114,999
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	577
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	125,076
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	123,626
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,177,699
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	98,721
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	255,482
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	188,779
31418B6G6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2046	3.000%	1,643,654
31418BW93	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,363,906
31418BZP4	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2046	3.500%	871,345
31418CND2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2047	3.500%	497,596

31418UCL6	FNMA PASS-THRU LNG 30 YEAR	01-May-2040	5.000%	227,150
31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	753,301
31419EYH6	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	129,211
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	133,361
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	279,287
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	188,824
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	263,944
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	676,022
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	38,755
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	87,972
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	11,561
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	22,861
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	48,474
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	90,526

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	1,296,424
912796NR6	UNITED STATES TREAS BILLS	3,500,000
912796NW5	UNITED STATES TREAS BILLS	3,000,000
912796PA1	UNITED STATES TREAS BILLS	3,000,000

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.

The fund is distributed by Quasar Distributors, LLC