

**PIA MBS Bond Fund**

**Portfolio Holdings as of 12/31/17**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
01F030413	FNMA TBA 15YR TBA 3.00% JAN	15-Jan-2026	3.000% \$	1,500,000
01F032617	FNMA TBA 30YR TBA 3.50% JAN	15-Jan-2041	3.500%	3,900,000
01N030620	GNMA TBA 30YR TBA 3% FEB	15-Feb-2043	3.000%	1,700,000
01N032618	GNMA TBA 30YR TBA 3.50% JAN	15-Jan-2041	3.500%	6,500,000
02R032612	FHLMC GOLD TBA 30 YR 3.5 JAN	15-Jan-2042	3.500%	5,300,000
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743%	800,000
19624LAA7	COLONY AMERICAN HOMES 2014-1 A	17-May-2031	2.627%	1,731,747
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	243,369
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	227,084
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	188,716
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	277
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	193,558
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	114,832
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	102,726
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	395,651
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	345,563
3128MJRM4	FHLMC PC	01-May-2042	3.500%	795,998
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	500,798
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	1,457,160
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,109,096
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,546,167
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	569,776
3128MJZF0	FHLMC PC	01-Jan-2047	3.000%	3,134,495
3128MJZM5	FHLMC PC	01-Feb-2047	3.000%	191,692
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	621,572
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	875,021
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	306,596
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	616,868
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	96,170
3129413N5	FHLMC PC	01-Aug-2040	4.500%	129,420
3129442H3	FHLMC PC	01-Jan-2041	4.500%	144,982
312945DN5	FHLMC PC	01-Jan-2041	3.500%	298,063
31297TW66	FHLMC PC	01-Oct-2035	4.500%	123,524
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	485,075
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	399,489
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	389,143
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	435,930
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	295,159
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	178,005
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	487,097
3132M43V5	FHLMC PC	01-Feb-2044	3.500%	520,455
3132QPV76	FHLMC PC	01-May-2045	3.000%	840,962
3132WJE56	FHLMC PC	01-Dec-2046	3.000%	231,789

3132WKHN1	FHLMC PC		01-Jan-2047	3.000%	633,905
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	103,910
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	151,315
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	195,501
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	329,909
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	118,570
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	99,452
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	125,651
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	251,136
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	519,145
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	467,215
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	536,227
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	464,152
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	394,869
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	418,019
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	731,552
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	357,208
3138WHYA4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2046	3.000%	926,281
3138WKQA6	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2047	3.000%	291,941
3138WKU9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	3.000%	489,762
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,282,585
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	359,179
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	692,062
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	222,156
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	293,762
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,609,860
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	793,679
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	1,170,905
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,681,722
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	149,033
3140F0PY4	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2031	2.500%	352,340
3140F5KT9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2031	2.500%	851,395
3140FHQU4	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2031	2.500%	909,988
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	169,979
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	160,049
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	29,521
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	98,683
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	109,769
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	574
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	121,342
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	118,802
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,153,514
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	87,250
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	251,072
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	183,695
31418B6G6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2046	3.000%	1,616,784
31418BW93	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,326,294
31418BZP4	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2046	3.500%	848,270
31418CND2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2047	3.500%	492,308

31418UCL6	FNMA PASS-THRU LNG 30 YEAR	01-May-2040	5.000%	217,264
31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	731,183
31419EYH6	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	124,825
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	130,576
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	275,067
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	175,445
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	251,962
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	647,005
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	38,570
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	87,547
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	11,119
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	22,721
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	40,468
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	90,105

### **Short-Term Investments**

316175108	FIDELITY INSTL CASH PTF	621,914
912796MB2	UNITED STATES TREAS BILLS	1,000,000
912796NR6	UNITED STATES TREAS BILLS	3,200,000
912796NW5	UNITED STATES TREAS BILLS	3,000,000
912796PA1	UNITED STATES TREAS BILLS	3,000,000
912796PC7	UNITED STATES TREAS BILLS	3,500,000
912796PF0	UNITED STATES TREAS BILLS	5,000,000
912796PM5	UNITED STATES TREAS BILLS	2,000,000

### **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](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.