

PIA MBS Bond Fund

Portfolio Holdings as of 1/31/18

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F030421	FNMA TBA 15YR TBA 3% FEB	15-Feb-2026	3.000% \$	1,500,000
01F032625	FNMA TBA 30YR TBA 3.50% FEB	15-Feb-2042	3.500%	3,900,000
01F032633	FNMA TBA 30 YR 3.5 MAR	15-Mar-2041	3.500%	1,500,000
01N030620	GNMA TBA 30YR TBA 3% FEB	15-Feb-2043	3.000%	1,700,000
01N032626	GNMA TBA 30YR TBA 3.50% FEB	15-Feb-2041	3.500%	6,500,000
02R032620	FHLMC GOLD TBA 30 YR TBA 3.50%	15-Feb-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	2.709%	1,723,598
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	242,839
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	226,589
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	188,260
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	276
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	189,771
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	113,223
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	101,562
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	389,527
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	337,807
3128MJRM4	FHLMC PC	01-May-2042	3.500%	788,236
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	496,103
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	1,435,281
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,099,290
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,531,675
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	562,838
3128MJZF0	FHLMC PC	01-Jan-2047	3.000%	3,114,902
3128MJZM5	FHLMC PC	01-Feb-2047	3.000%	190,455
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	610,827
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	866,375
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	300,838
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	610,477
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	94,981
3129413N5	FHLMC PC	01-Aug-2040	4.500%	127,802
3129442H3	FHLMC PC	01-Jan-2041	4.500%	144,619
312945DN5	FHLMC PC	01-Jan-2041	3.500%	294,259
31297TW66	FHLMC PC	01-Oct-2035	4.500%	123,075
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	483,809
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	396,253
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	385,311
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	432,917
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	291,297
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	177,641
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	485,998
3132M43V5	FHLMC PC	01-Feb-2044	3.500%	519,084
3132QPV76	FHLMC PC	01-May-2045	3.000%	750,203

3132WJE56	FHLMC PC		01-Dec-2046	3.000%	230,303
3132WKHN1	FHLMC PC		01-Jan-2047	3.000%	628,679
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	103,563
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	149,816
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	193,792
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	326,699
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	117,212
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	97,679
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	125,358
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	245,944
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	498,616
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	463,380
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	524,444
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	455,886
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	383,956
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	414,065
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	717,049
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	353,208
3138WHYA4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2046	3.000%	922,498
3138WKQA6	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2047	3.000%	290,343
3138WKU9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	3.000%	486,477
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,262,827
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	356,403
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	682,720
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	220,405
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	293,159
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,594,875
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	790,855
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	1,059,536
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,619,930
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	146,405
3140F0PY4	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2031	2.500%	348,435
3140F5KT9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2031	2.500%	846,961
3140FHQU4	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2031	2.500%	882,957
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	168,082
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	157,450
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	28,914
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	95,534
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	108,108
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	559
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	118,263
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	116,819
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,144,848
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	87,007
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	248,076
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	180,964
31418B6G6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2046	3.000%	1,605,600
31418BW93	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,307,544
31418BZP4	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2046	3.500%	840,449

31418CND2	FNMA PASS-THRU LNG 30 YEAR	01-Aug-2047	3.500%	488,730
31418UCL6	FNMA PASS-THRU LNG 30 YEAR	01-May-2040	5.000%	213,516
31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	721,135
31419EYH6	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	123,317
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	130,236
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	260,146
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	166,960
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	248,300
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	627,240
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	38,482
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	87,335
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	10,896
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	22,661
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	40,330
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	79,075

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	469,248
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	3,000,000
912796PR4	UNITED STATES TREAS BILLS	1,000,000

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.