

PIA MBS Bond Fund

Portfolio Holdings as of 2/28/18

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F030439	FNMA TBA 15YR TBA 3% MAR	15-Mar-2028	3.000% \$	1,500,000
01F032633	FNMA TBA 30 YR 3.5 MAR	15-Mar-2041	3.500%	5,400,000
01F040636	FNMA TBA 30YR TBA 4% MAR	15-Mar-2041	4.000%	3,000,000
01N030638	GNMA TBA 30YR TBA 3% MAR	15-Mar-2043	3.000%	1,700,000
01N032634	GNMA TBA 30YR TBA 3.50% MAR	15-Mar-2042	3.500%	6,500,000
02R032638	FHLMC GOLD TBA 30 YR TBA 3.50%	15-Mar-2042	3.500%	5,300,000
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743%	800,000
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	242,308
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	226,093
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	187,802
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	275
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	187,081
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	111,716
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	98,585
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	381,014
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	330,412
3128MJRM4	FHLMC PC	01-May-2042	3.500%	781,649
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	492,814
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	1,415,438
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,090,957
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,520,681
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	557,260
3128MJZF0	FHLMC PC	01-Jan-2047	3.000%	3,097,321
3128MJZM5	FHLMC PC	01-Feb-2047	3.000%	189,388
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	598,502
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	857,668
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	293,212
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	604,125
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	94,082
3129413N5	FHLMC PC	01-Aug-2040	4.500%	126,035
3129442H3	FHLMC PC	01-Jan-2041	4.500%	133,569
312945DN5	FHLMC PC	01-Jan-2041	3.500%	291,022
31297TW66	FHLMC PC	01-Oct-2035	4.500%	122,630
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	482,546
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	387,898
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	383,385
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	428,728
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	290,631
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	176,082
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	484,986
3132M43V5	FHLMC PC	01-Feb-2044	3.500%	517,539
3132QPV76	FHLMC PC	01-May-2045	3.000%	748,656
3132WJE56	FHLMC PC	01-Dec-2046	3.000%	228,537

3132WKHN1	FHLMC PC		01-Jan-2047	3.000%	615,399
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	101,604
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	148,301
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	192,077
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	323,487
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	115,366
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	96,363
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	125,056
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	243,007
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	476,790
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	459,492
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	522,377
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	451,335
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	381,133
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	410,744
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	712,724
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	350,198
3138WHYA4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2046	3.000%	919,864
3138WKQA6	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2047	3.000%	288,432
3138WKU9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	3.000%	482,249
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,258,407
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	351,361
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	675,159
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	218,705
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	292,568
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,588,132
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	789,244
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	1,043,828
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,616,478
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	143,782
3140F0PY4	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2031	2.500%	342,825
3140F5KT9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2031	2.500%	841,454
3140FHQU4	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2031	2.500%	877,914
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	166,939
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	154,838
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	28,306
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	92,590
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	105,792
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	557
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	116,250
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	115,516
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,136,477
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	86,763
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	245,517
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	178,621
31418B6G6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2046	3.000%	1,595,502
31418BW93	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,292,512
31418BZP4	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2046	3.500%	828,405
31418CND2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2047	3.500%	485,651

31418UCL6	FNMA PASS-THRU LNG 30 YEAR	01-May-2040	5.000%	208,775
31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	711,158
31419EYH6	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	120,728
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	128,298
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	259,598
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	164,547
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	244,582
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	621,213
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	38,394
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	86,874
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	10,671
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	22,521
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	40,224
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	73,062

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	864,968
912796MB2	UNITED STATES TREAS BILLS	1,000,000
912796NW5	UNITED STATES TREAS BILLS	3,000,000
912796NX3	UNITED STATES TREAS BILLS	1,500,000
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	4,000,000
912796PU7	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