

PIA MBS Bond Fund

Portfolio Holdings as of 3/31/18

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F030447	FNMA TBA 15YR TBA 3% APR	15-Apr-2027	3.000% \$	1,500,000
01F032641	FNMA TBA 30YR TBA 3.50% APR	15-Apr-2041	3.500%	5,400,000
01F040644	FNMA TBA 30YR TBA 4% APR	15-Apr-2041	4.000%	3,000,000
01N030646	GNMA TBA 30YR 3% APR	15-Apr-2043	3.000%	1,700,000
01N032642	GNMA TBA 30YR TBA 3.50% APR	15-Apr-2041	3.500%	6,500,000
02R032646	FHLMC GOLD TBA 30 YR TBA 3.50%	15-Apr-2042	3.500%	3,100,000
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743%	800,000
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	241,774
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	225,594
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	187,340
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	275
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	184,269
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	110,941
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	96,522
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	375,713
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	324,470
3128MJRM4	FHLMC PC	01-May-2042	3.500%	774,763
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	489,166
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	1,396,111
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,083,226
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,510,223
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	551,696
3128MJZF0	FHLMC PC	01-Jan-2047	3.000%	3,080,302
3128MJZM5	FHLMC PC	01-Feb-2047	3.000%	188,374
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	589,756
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	849,439
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	286,218
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	599,458
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	93,142
3129413N5	FHLMC PC	01-Aug-2040	4.500%	124,445
3129442H3	FHLMC PC	01-Jan-2041	4.500%	133,224
312945DN5	FHLMC PC	01-Jan-2041	3.500%	288,338
31297TW66	FHLMC PC	01-Oct-2035	4.500%	119,234
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	475,062
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	386,886
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	380,338
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	421,268
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	289,960
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	167,644
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	477,552
3132M43V5	FHLMC PC	01-Feb-2044	3.500%	516,291
3132QPV76	FHLMC PC	01-May-2045	3.000%	747,101
3132WJE56	FHLMC PC	01-Dec-2046	3.000%	227,539

3132WKHN1	FHLMC PC		01-Jan-2047	3.000%	609,634
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	101,307
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	146,807
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	190,355
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	320,271
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	114,253
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	95,334
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	124,770
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	242,270
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	456,270
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	455,598
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	512,865
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	445,343
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	376,796
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	408,246
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	708,113
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	347,522
3138WHYA4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2046	3.000%	917,361
3138WKQA6	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2047	3.000%	286,634
3138WKTU9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	3.000%	477,364
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,249,872
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	346,303
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	668,450
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	217,311
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	291,959
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,573,129
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	787,629
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	1,041,904
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,613,691
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	140,704
3140F0PY4	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2031	2.500%	336,272
3140F5KT9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2031	2.500%	837,008
3140FHQU4	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2031	2.500%	873,243
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	160,796
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	152,213
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	27,688
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	92,371
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	104,483
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	556
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	114,634
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	113,987
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,127,554
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	86,518
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	243,544
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	176,057
31418B6G6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2046	3.000%	1,585,443
31418BW93	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,281,509
31418BZP4	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2046	3.500%	818,083
31418CND2	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2047	3.500%	483,067

31418UCL6	FNMA PASS-THRU LNG 30 YEAR	01-May-2040	5.000%	205,232
31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	702,394
31419EYH6	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	119,262
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	126,859
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	238,662
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	164,151
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	241,797
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	606,964
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	38,305
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	86,675
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	10,446
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	22,456
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	34,374
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	72,886

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	510,386
912796LX5	UNITED STATES TREAS BILLS	2,500,000
912796MB2	UNITED STATES TREAS BILLS	1,000,000
912796PA1	UNITED STATES TREAS BILLS	2,000,000
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