

PIA MBS Bond Fund

Portfolio Holdings as of 6/30/18

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
01F032476	FNMA TBA 15YR TBA 3.50% JUL	15-Jul-2026	3.500% \$	1,500,000
01F040677	FNCL 4% TBA JUL	01-Jul-2040	4.000%	2,300,000
01F042673	FNMA TBA 30YR TBA 4.50% JUL	15-Jul-2041	4.500%	4,500,000
01N030679	GNMA TBA 30YR TBA 3% JUL	15-Jul-2042	3.000%	1,700,000
01N040678	GNMA TBA 30YR TBA 4% JUL	15-Jul-2041	4.000%	3,000,000
02R040672	FHLMC GOLD TBA 30 YR TBA 4.0 J	15-Jul-2041	4.000%	3,000,000
02R042678	FHLMC GOLD TAB 30 YR 4.5	15-Jul-2040	4.500%	2,500,000
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.867%	800,000
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	240,147
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	224,082
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	185,942
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	273
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	174,225
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	106,646
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	92,376
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	363,109
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	306,500
3128MJRM4	FHLMC PC	01-May-2042	3.500%	752,491
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	475,579
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	1,341,025
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,054,964
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,469,063
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	532,872
3128MJZF0	FHLMC PC	01-Jan-2047	3.000%	3,014,861
3128MJZM5	FHLMC PC	01-Feb-2047	3.000%	184,608
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	556,985
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	820,929
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	267,852
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	578,718
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	88,490
3129413N5	FHLMC PC	01-Aug-2040	4.500%	119,187
3129442H3	FHLMC PC	01-Jan-2041	4.500%	132,119
312945DN5	FHLMC PC	01-Jan-2041	3.500%	279,896
31297TW66	FHLMC PC	01-Oct-2035	4.500%	117,752
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	463,774
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	383,649
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	372,279
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	401,345
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	281,824
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	165,437
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	461,967
3132M43V5	FHLMC PC	01-Feb-2044	3.500%	495,630
3132QPV76	FHLMC PC	01-May-2045	3.000%	742,379

3132WJE56	FHLMC PC		01-Dec-2046	3.000%	223,205
3132WKHN1	FHLMC PC		01-Jan-2047	3.000%	579,646
3138A4RW7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2041	4.000%	97,770
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	142,244
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	126,136
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	293,314
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	108,657
3138AVQE8	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2041	4.000%	90,223
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	116,664
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	228,779
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	397,206
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	443,789
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	488,958
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	421,387
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	355,455
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	394,772
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	683,502
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	336,378
3138WHYA4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2046	3.000%	891,809
3138WKQA6	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2047	3.000%	280,450
3138WKU9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	3.000%	466,120
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,215,516
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	338,679
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	645,588
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	209,207
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	286,132
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,517,573
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	779,969
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	993,407
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,604,566
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	133,124
3140F0PY4	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2031	2.500%	321,958
3140F5KT9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2031	2.500%	823,140
3140FHQU4	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2031	2.500%	849,683
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	157,722
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	129,975
31411NYT8	FNMA PASS-THRU	INT 15 YEAR	01-Feb-2022	6.000%	25,813
31411W4N4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	91,704
31411YQF3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	5.500%	101,010
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	535
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	108,517
31417BRT6	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2027	3.000%	108,559
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,086,804
31417MSK0	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2039	5.000%	85,776
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	233,569
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	169,657
31418B6G6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2046	3.000%	1,545,024
31418BW93	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,236,046
31418BZP4	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2046	3.500%	781,259

31418CND2	FNMA PASS-THRU LNG 30 YEAR	01-Aug-2047	3.500%	474,492
31418CPE8	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2047	3.500%	899,999
31418CSG0	FNMA PASS-THRU INT 15 YEAR	01-Dec-2032	3.000%	493,725
31418CU77	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2048	3.500%	1,500,000
31418UCL6	FNMA PASS-THRU LNG 30 YEAR	01-May-2040	5.000%	193,437
31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	676,415
31419EYH6	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2040	4.000%	113,126
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	120,414
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	1,500,000
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	214,966
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	157,542
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	225,418
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	566,782
36290TXX2	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2036	6.000%	38,036
36290VMA9	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2036	6.500%	86,023
36292EJH4	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2036	6.500%	9,953
36292L7E8	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2036	6.500%	20,491
36295ACQ6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2037	6.000%	34,068
36295ER82	GNMA PASS-THRU X SINGLE FAMILY	15-Apr-2037	6.000%	72,355

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	937,325
912796MK2	UNITED STATES TREAS BILLS	3,500,000
912796PQ6	UNITED STATES TREAS BILLS	3,500,000
912796PR4	UNITED STATES TREAS BILLS	6,000,000
912796PU7	UNITED STATES TREAS BILLS	4,500,000

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