PIA MBS Bond Fund
Portfolio Holdings as of 7/31/18

CUSIP	Security Name	Maturity Date	Coupon	Principal Amount/Shares
Bonds				
01F040685	FNMA TBA 30YR 4% AUG	15-Aug-2040	4.000%	$ 1,000,000
01F042681	FNMA TBA 30YR TBA 4.50% AUG	15-Aug-2040	4.500%	3,000,000
01N040686	GNMA TBA 30YR TBA 4% AUG	15-Aug-2040	4.000%	1,500,000
02R032687	FHLMC GOLD TBA 30 YR TBA 3.5%	15-Aug-2042	3.500%	1,500,000
02R040680	FGLMC GOLD TBA 30 YR 4.0 AUG	15-Aug-2040	4.000%	1,500,000
02R042686	FHLMC GOLD TBA 30 YR 4.5	15-Aug-2040	4.500%	1,000,000
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743%	800,000
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	239,600
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	129,375
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	185,447
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	273
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	170,830
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	105,492
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	89,576
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	360,156
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	301,081
3128MJRM4	FHLMC PC	01-May-2042	3.500%	744,488
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	470,366
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	1,320,732
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,044,108
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,452,959
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	526,160
3128MJZF0	FHLMC PC	01-Jan-2047	3.000%	2,990,867
3128MJZM5	FHLMC PC	01-Feb-2047	3.000%	183,230
3128MJZU7	FHLMC PC	01-Mar-2047	4.500%	636,846
3128MJZZ6	FHLMC PC	01-Apr-2047	4.500%	253,419
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	543,274
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	811,631
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	260,289
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	572,207
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	87,260
3129413N5	FHLMC PC	01-Aug-2040	4.500%	116,941
3129442H3	FHLMC PC	01-Jan-2041	4.500%	131,764
312945DN5	FHLMC PC	01-Jan-2041	3.500%	275,613
31297TW66	FHLMC PC	01-Oct-2035	4.500%	117,275
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	462,482
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	382,209
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	366,279
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	398,455
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	279,075
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	165,072
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	455,571
3132L8N86	FHLMC PC	01-Mar-2047	4.500%	109,735

3132L9UG8	FHLMC PC		01-Apr-2048	4.000%	1,500,000
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	481,209
3132QPV76	FHLMC PC		01-May-2045	3.000%	740,803
3132WJE56	FHLMC PC		01-Dec-2046	3.000%	222,749
3132WKHN1	FHLMC PC		01-Jan-2047	3.000%	569,030
31335BM52	FHLMC PC		01-Nov-2047	4.500%	500,000
31371LBP3	FNMA PASS-THRU	INT 20 YEAR	01-Jul-2023	4.500%	500,000
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	140,656
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	124,949
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	290,068
3138AFC24	FNMA PASS-THRU	LNG 30 YEAR	01-May-2041	4.500%	107,158
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	113,443
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	226,319
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	378,009
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	439,817
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	485,467
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	420,172
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	353,508
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	390,918
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	676,939
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	331,973
3138WHYA4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2046	3.000%	883,900
3138WKQA6	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2047	3.000%	278,814
3138WKTU9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	3.000%	462,292
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,202,369
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	328,707
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	636,988
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	206,297
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	285,536
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,505,065
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	778,223
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	959,599
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,601,643
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	130,772
3140F0PY4	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2031	2.500%	318,157
3140F5KT9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2031	2.500%	818,700
3140FHQU4	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2031	2.500%	844,697
3140H27H5	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2047	4.500%	634,555
3140HKL30	FNMA PASS-THRU	INT 15 YEAR	01-May-2033	3.500%	444,928
3140HKLA4	FNMA PASS-THRU	INT 15 YEAR	01-May-2033	3.500%	500,000
3140HKUZ9	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2033	3.500%	60,999
3140J7UL7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2047	4.500%	115,446
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	156,251
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	127,558
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	533
31416RRB1	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2039	4.500%	107,241
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,074,581
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	230,803
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	166,736

31418B6G6	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2046	3.000%	1,530,242
31418BW93	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2045	3.500%	1,219,314
31418BZP4	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2046	3.500%	769,269
31418CND2	FNMA PASS-THRU LNG 30 YEAR	01-Aug-2047	3.500%	470,980
31418CPE8	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2047	3.500%	893,250
31418CSG0	FNMA PASS-THRU INT 15 YEAR	01-Dec-2032	3.000%	487,645
31418CU77	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2048	3.500%	1,491,163
31418CV43	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2048	4.500%	250,000
31418CW26	FNMA PASS-THRU INT 15 YEAR	01-May-2033	3.500%	494,073
31418CXN9	FNMA PASS-THRU LNG 30 YEAR	01-Jun-2048	4.000%	1,000,001
31418CYM0	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2048	4.000%	1,300,000
31418UCL6	FNMA PASS-THRU LNG 30 YEAR	01-May-2040	5.000%	189,663
31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	666,976
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	118,379
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	519,096
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	1,497,599
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	518,884
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	24,052
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	384,901
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	53,068
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	1,032,622
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	466,979
36197JEG6	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	200,397
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	214,500
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	157,155
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	221,605
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	546,399

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	1,071,008
912796NQ8	UNITED STATES TREAS BILLS	4,000,000
912796NV7	UNITED STATES TREAS BILLS	1,000,000
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