

PIA MBS Bond Fund

Portfolio Holdings as of 10/31/18

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743% \$	800,000
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	237,940
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	128,468
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	116,053
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	271
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	162,697
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	100,878
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	80,885
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	349,808
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	284,817
3128MJRM4	FHLMC PC	01-May-2042	3.500%	722,698
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	456,055
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	1,268,656
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	1,016,737
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,413,237
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	509,164
3128MJZF0	FHLMC PC	01-Jan-2047	3.000%	1,672,589
3128MJZM5	FHLMC PC	01-Feb-2047	3.000%	179,049
3128MJZU7	FHLMC PC	01-Mar-2047	4.500%	617,802
3128MJZZ6	FHLMC PC	01-Apr-2047	4.500%	240,878
3128MJ3P3	FHLMC PC	01-Mar-2048	4.000%	100,004
3128MJ4B3	FHLMC PC	01-Jun-2048	4.000%	162,529
3128MJ4E7	FHLMC PC	01-May-2048	4.500%	587,879
3128MJ4V9	FHLMC PC	01-Sep-2048	3.500%	694,954
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	509,463
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	782,536
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	244,176
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	557,486
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	80,166
3129413N5	FHLMC PC	01-Aug-2040	4.500%	111,963
3129442H3	FHLMC PC	01-Jan-2041	4.500%	118,228
312945DN5	FHLMC PC	01-Jan-2041	3.500%	265,524
31297TW66	FHLMC PC	01-Oct-2035	4.500%	115,817
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	458,564
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	377,510
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	357,076
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	387,625
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	268,079
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	155,775
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	439,481
3132L8N86	FHLMC PC	01-Mar-2047	4.500%	104,695
3132L9ME2	FHLMC PC	01-Feb-2048	3.500%	298,386
3132L9XK6	FHLMC PC	01-Jun-2048	4.500%	396,999

3132M43V5	FHLMC PC		01-Feb-2044	3.500%	477,425
3132QPV76	FHLMC PC		01-May-2045	3.000%	736,048
3132WJE56	FHLMC PC		01-Dec-2046	3.000%	216,934
3132WKHN1	FHLMC PC		01-Jan-2047	3.000%	558,049
3132XXYK9	FHLMC PC		01-Apr-2048	3.500%	498,086
3132Y2AG1	FHLMC PC		01-Aug-2048	4.000%	796,401
31335BM52	FHLMC PC		01-Nov-2047	4.500%	472,247
31371LBP3	FNMA PASS-THRU	INT 20 YEAR	01-Jul-2023	4.500%	463,451
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	136,021
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	121,362
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	280,076
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	112,527
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	220,196
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	326,853
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	427,926
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	474,665
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	404,423
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	334,410
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	379,034
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	660,788
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	322,563
3138WHYA4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2046	3.000%	860,000
3138WKQA6	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2047	3.000%	271,786
3138WKRH0	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	4.000%	534,772
3138WKTU9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	3.000%	451,530
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,165,795
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	294,936
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	615,467
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	199,581
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	283,674
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,468,656
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	701,834
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	889,661
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,559,778
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	124,959
3140F0PY4	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2031	2.500%	309,523
3140F5KT9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2031	2.500%	805,090
3140FHQU4	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2031	2.500%	829,897
3140FT2T7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2047	4.000%	83,236
3140H27H5	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2047	4.500%	616,178
3140HKL30	FNMA PASS-THRU	INT 15 YEAR	01-May-2033	3.500%	433,192
3140HKLA4	FNMA PASS-THRU	INT 15 YEAR	01-May-2033	3.500%	432,750
3140HKUZ9	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2033	3.500%	60,221
3140J8SZ7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2048	4.500%	1,241,732
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	145,345
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	120,239
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	529
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,048,519
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	224,084

31418AEA2	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2042	4.000%	158,772
31418B6G6	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2046	3.000%	1,489,317
31418BW93	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2045	3.500%	1,178,130
31418BZP4	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2046	3.500%	741,740
31418CJE5	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2047	4.000%	363,987
31418CND2	FNMA PASS-THRU LNG 30 YEAR	01-Aug-2047	3.500%	462,012
31418CPE8	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2047	3.500%	876,287
31418CSG0	FNMA PASS-THRU INT 15 YEAR	01-Dec-2032	3.000%	469,775
31418CU77	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2048	3.500%	1,467,496
31418CV43	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2048	4.500%	239,398
31418CW26	FNMA PASS-THRU INT 15 YEAR	01-May-2033	3.500%	478,838
31418CXN9	FNMA PASS-THRU LNG 30 YEAR	01-Jun-2048	4.000%	984,467
31418CYM0	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2048	4.000%	1,278,950
31418CZH0	FNMA PASS-THRU LNG 30 YEAR	01-Aug-2048	4.000%	895,831
31418UCL6	FNMA PASS-THRU LNG 30 YEAR	01-May-2040	5.000%	182,313
31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	644,118
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	115,184
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	1,014,440
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	1,374,631
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	602,449
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	498,801
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	381,644
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	22,072
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	359,517
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	51,555
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	1,027,394
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	464,446
36197JEG6	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	198,836
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	212,334
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	144,580
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	215,574
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	527,176

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			1,437,583
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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